INTERVIEW: TARUN BAJAJ, REVENUE SECRETARY

BW BUSINESSWORLD

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INDIA'S YOUNG DISRUPTORS

Entrepreneurs under 40 years of age, who are reshaping the sectors they operate in

THE WINNERS: Top row (L–R): Aakash Anand, Alok Patil, Archit Garg, Bhavin Patel, Bimal K. Rebba, Chirag Taneja. Row 2: Jaya Kishore Reddy, Ameve Sharma, Anubhav Jain, Azeez Gupta, Dhiraj Agarwal, Divay Kumar, Dhruv Dhanraj Bahl. Row 3: Ipsita Das, Harini Sivakumar, Gaurav Kumar, Preet Pal Thakur, Gautam Chopra. Row 4: Manoj Agarwal, Pallavi Utagi, Gautam Kashtriya, Nitin Agrawal. Row 5: Neha Motwani, Prabhu Rangarajan, Pulkit Agrawal, Rahul Gupta. Row 6: Vikas D. Nahar, Nitin Vijay, Shweta Aprameya, Tejas Kadakia, Taran Chhabra, Sandeep Gudibanda, Shivam Shahi. Bottom row: Manish Taneja, Utsav Malhotra, Tapan Mishra, Utsav Kheria, Siddharth Mehra, Sujata Biswas, Swagata Sarangi

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THE GOOD FUTURE LEADER

ANNURAG BATRA

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THE ATMANIRBHAR BHARAT Abhiyan that roughly translates as the self-reliant India campaign, has several facets to it. When Prime Minister Narendra Modi first announced this mission in May 2020, it was an articulation of India's strategy for self-reliance. But in effect, the seed for this movement had been sown much earlier, when the Make in India initiative was launched in 2014. Make in India was defined as a programme that encouraged companies to develop, manufacture and assemble products in India and incentivise dedicated investments into manufacturing. Its biggest impact was on Indian startups. Young Indian entrepreneurs were bravely breaking out of the salaried culture stereotype to venture into finding new solutions, for a new India.

We, at *BW Businessworld*, also celebrated this spirit and embarked on several initiatives that we felt galvanised and celebrated these young entrepreneurs. Over the years, many startups have turned into Unicorns, many can no longer be placed in a 'startup' category even as they relentlessly nurse the spirit that pushes them forward, and many are still reinventing themselves to find their niche. They are dogged in their vision and firm in their actions. The last year will perhaps, go down in history as the year that birthed the most Unicorns in India. This year began with the expectation that the record will be broken repeatedly to create more such successful businesses in India that will make a mark on the global platform to bring to life the Atmanirbhar Bharat ambition.

Once in a while, there are stories that make us pause and reflect. The Paytm post IPO upheaval could be seen as one. It is described as a case of what happens when overvaluation goes wrong. I would still bucket this as a company-level problem. To my mind, the graver concern is people. The startup sector is the most driven by people, the entrepreneurs. Its greatest strength is also its biggest vulnerability.

What happened at BharatPe is an example. I was also disappointed in the way edtech player Lido Learning handled the distress that led to its shutdown. The platform's backers included names like Ronnie Screwvala and Mukesh Bansal, indicating that something about it must have been right. An extreme decision such as this is not easy, but Lido's real failure was in not communicating its situation to its employees and leaving their questions unanswered. In a business that relies on people, working and valuing them is most important. That is the success mantra of Make in India, which will eventually translate into Atmanirbhar Bharat.

In this issue, we have celebrated 40 young entrepreneurs who are exactly on this journey to take India to greater heights by following their pursuits in problem-solving for India and to make a wider impact. Among their biggest assets are their leadership skills, evident in the way they have planned and run their businesses. This is the lot for whom the sky is the limit.

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SBI SEES ROBUST GROWTH IN FY21

This refers to the editorial (**"Undisputed Leader", BW, February 26**). It is not surprising that SBI (Rank 1) leads the pack in the BW Real 500 Financial Companies list. In sheer number terms, SBI has nearly 46 crore customers, 22, 219 branches, over 23 per cent share in deposits, nearly 20 per cent share in advances, 29 per cent share in debit card spends, and 62,617 pan-India ATMs and automated deposit and withdrawal machines. SBI is also a market leader in government business. Its total government business turnover stood at Rs 5077,446 crore in FY21. Its subsidiary, SBI Card, released its IPO in 2020. The company is also the second largest credit card issuer in India.

Despite the ongoing pandemic, SBI's business growth remained robust in FY21, with deposits growing at a double-digit and advances rebounding compared to last year. In FY21, SBI's total deposits grew at 13.56 per cent to Rs 36,81,277 crore from the previous year's level of Rs 32,41,621 crore. This high growth in deposits pushed SBI's market share up by 45 basis points (bps) to 23.29 per cent.

SHEKHAR GOVIL, EMAIL

AIRTEL'S FIBER TO HOME FOOTPRINT

This refers to the editorial (**"Winning Customers", BW, February 26**). It is good to know that Bharti Airtel (Rank 14) gained two spots in the BW Real 500 Non-financial Companies list this year based on increased revenue. Today, Airtel's Fiber to Home footprint is rapidly expanding to serve the demand for quality high-speed Wi-Fi in Indian households. There are over 3 mn connected broadband homes & about 18 mn digital TV customers. Also, the company is well positioned to lead in the introduction of emerging technologies such as 5G.

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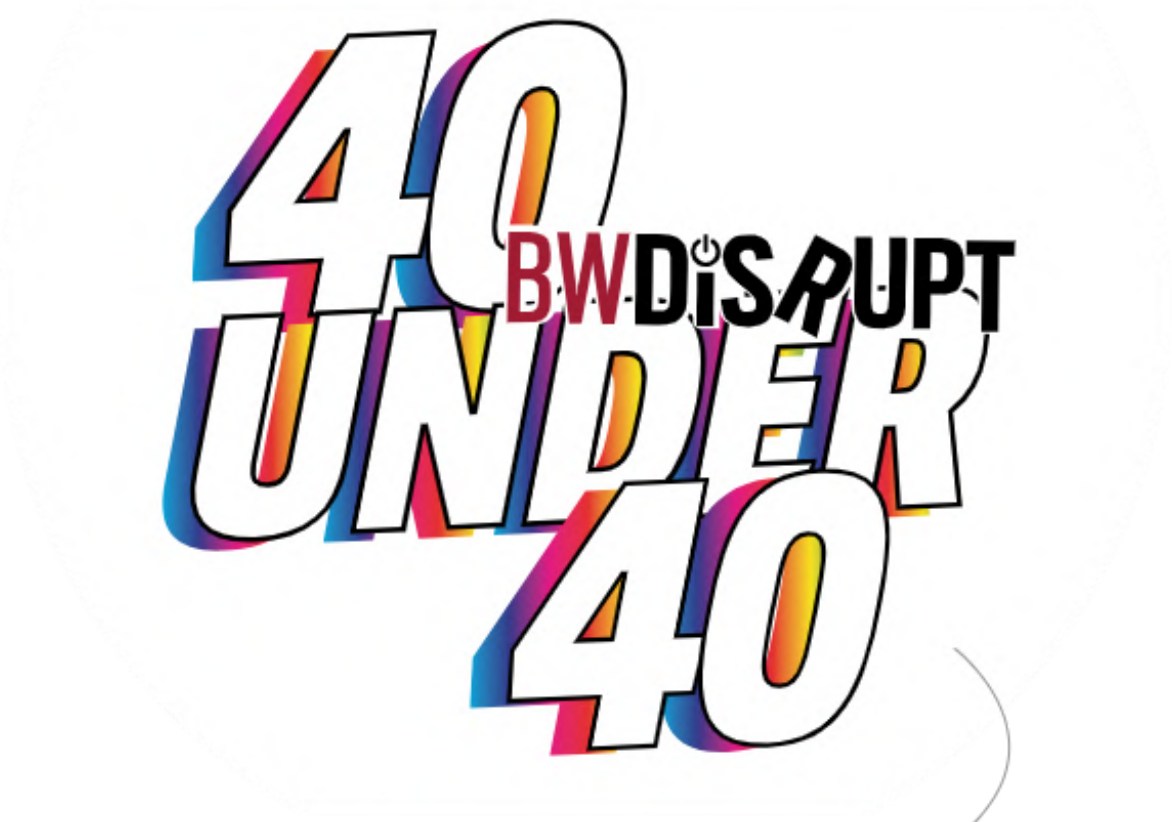

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Cover design by **DINESH S. BANDUNI**

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JOTTINGS

A CRUDE CUT ON THE UKRAINE, RUSSIA DEBACLE

THE DATE 22.02.2022 on the Gregorian calendar now gets written in indelible ink. On this day, history will recall, Russian troops moved into two rebel-held regions in Ukraine. German Chancellor Olaf Scholz suspended certification for the natural gas pipeline linking Russia to Europe via Germany. The United Kingdom announced sanctions, freezing assets of five banks. Soon after, the United States issued sanctions on Russian financial institutions. The war drill in Eastern Europe proved that proverbial sneeze that could make energy markets around the world catch a very severe cold.

India imports about a per cent of its crude oil requirements from Russia and banks on the West Asian cartel, the OPEC, for the bulk (about 63 per cent) of its requirements for its petroleum refineries. Crude oil prices world over have moved in tandem, however, thanks to a five-year-old alliance between OPEC, Russia and a few other oil producers. Prices of crude oil have been on an eight-year high over the past few months because of an awning gap in supply and demand as the world strove to revert to normalcy from the pandemic-driven palsy that had hit both production and demand for crude. In the 23 nation OPEC plus cartel, Russia and Saudia Arabia are the major contributors, each supplying 10.08 million barrels per day of oil to the global supply chain. With strictures now likely on Russian supplies, which way do crude oil prices go? How insulated could energy prices in India be if global crude oil rates turn another summersault? These are all questions that are unfortunately, still *blowin' in the wind*.

— Madhumita Chakraborty

And It's Here!

AFTER ANNOUNCEMENTS, speeches and mentions at forums on climate change and energy transition for more than a year, the Green Hydrogen Policy has finally arrived.

After a surprise miss in this year's Union Budget, the Union power ministry has notified the 'First Phase' of the National Green Hydrogen/Green Ammonia Policy, to accelerate India's shift away from fossil fuels.

Significant highlights from the ten-point policy include renewable energy for green hydrogen production, getting open access without central surcharge and zero-interstate transmission charges for 25 years for projects commissioned before 30 June, 2025. Manufacturers will, moreover, be able to purchase renewable power from the power exchange or set up renewable energy capacity themselves or through any other developer anywhere.

The energy industry has, by and large, welcomed the policy but has asked for more incentives like removing the disparity in states' open access charges and investments in research and development, to reduce dependence on solar power for producing green hydrogen. Nonetheless, the policy has laid the roadmap for easing green hydrogen manufacturing, transportation, storage and distribution.

The second phase of the policy is on the cards as well, which according to the Union Power Minister, is with the Expenditure Finance Committee now.

—Arjun Yadav

STALEMATE OVER THE LCA MK-II

CHIEF OF AIR STAFF, Air Chief Marshal V. R. Chaudhari's repeated omission of the Light Combat Aircraft (LCA) Mk-II while talking of the IAF's fighter fleet plans has disconcerted the public sector Aeronautical Development Agency (ADA)-Hindustan Aeronautics Limited (HAL) combine. The ADA-HAL duo are banking on the IAF committing itself to about 120 LCA Mk-II fighters to enable maturation of an eco-system built around HAL to produce 123 LCA Mk-I indigenous fighters that have already been ordered. It's also to ensure continued supremacy of PSUs in defence production.

But the IAF is not buying into the 4.5 generation Mk-II because its 2030 production timeline is the same as that of the Advanced Medium Combat Aircraft (AMCA) – the futuristic fifth generation stealth fighter that will be qualitatively superior. The IAF would rather have the ADA focus on the AMCA. The IAF prefers 114 proven foreign fighters under a speedy Make in India programme to bridge the gap till the arrival of the AMCA, rather than wager on the uncertain outcome of the LCA Mk-II delivered through a delay-ridden public sector. Undeterred, the ADA-HAL combine is seeking Rs 2,500 crore of additional development funding for the Mk-II as it prepares for the rollout of the first prototype by April.

— Vishal Thapar

MARKETING JOBS

THE CHARTERED Institute of Marketing (CIM) has made a rather interesting revelation in its latest survey. Almost half (46 per cent) of the youth in the age group of 16 to 24 years not only consider taking up marketing as a career, but also believe it to be a safe professional choice.

The revelation comes after a lull in the marketing job market, when the advertising industry had not been able to attract a diverse talent pool. Since the pall that had set in after the onset of the pandemic and furloughs were announced, many marketing professionals have been upskilling themselves and self-funding additional learning.

The reversal in attitude is probably owing to a growing awareness among the youth of how resilient and adaptive marketing has been in these unusual times, when a pandemic brought most business activities to a halt.

According to Linkedin, marketing jobs increased by 63 per cent in the first six months of 2021, with companies posting about 381,000 marketing jobs between the June 2020 and June 2021 period. This is a far cry from the dark forecasts of the job prospects of marketing professionals in early 2020.

The CIM survey suggests that lack of awareness and knowledge about advertising agencies had led to a talent shortage in the industry – a situation that is reversing fast.

— Soumya Sehgal

Photographs by Indiapicturebudget, ADA/DRDO

Of Dreaming Big & the Winning Bid

IN 1991, WHEN INDIA first liberalised her economy, Ashok Khosla was both a happy and a not-so-happy man.

Happy – as his only son Rakesh, had decided to return home from the USA to join the family business. And not so happy – because he anticipated increased competition post liberalisation.

Ashok Khosla was a self-made man. At eighteen he started working in an electrical motor factory. At thirty-five, he borrowed money and set up a small manufacturing unit in Ambala. And now as a 76-years-old, he was the country's largest manufacturer of mixer grinders, employing over 6,000 people.

DREAMING BIG

Rakesh was keen to tie up with the world's largest white goods brand from Japan.

"Don't you think we will be seen as a low tech company? Are you sure that they will even look at us?" asked Ashok.

"Don't worry Dad. The person who heads the Japanese company is my classmate from Stanford. We worked together at GE for twenty years post that," replied Rakesh.

"So they are willing to look at us?

"Yes dad. And three large Indian conglomerates are already in touch with them," replied Rakesh.

Rakesh hired a Big Four consulting firm to help with the presentations and after three weeks' of hectic brain storming sessions, they were ready to make a presentation to Ashok.

"What are we highlighting in this presentation?" asked Ashok.

"We are convinced that the Japanese company would go for an Indian partner who has the requisite technical capabilities to quickly absorb their technology," replied the consulting firm person.

"Do you think we are technically superior to any of the other three Indian companies?" asked Ashok.

Rakesh chose to reply, "Since we really do not have much to showcase on that, we are also focusing on the technical back ground and prior work experience of our key people."

Ashok shook his head and said, "Will just not work. This Japanese company is a world leader in technology. We must highlight aspects that are unique to doing business in India and showcase our experience and strengths in that. Let the other three try and shine a torch on the Sun!"

THE WINNING BID

The Japanese giant finally chose to go with Ashok's company.

At the press conference to announce the JV, the Japanese CEO was asked why they chose to go with a company that was really not as high-tech as the other three contenders

"We are already bringing world class technology to this JV. We were looking for a partner with strengths in creating enduring relationships with employees, dealers and customers here, and with the ability to manage the larger environment. Ashok's company has all this," replied the Japanese CEO.

That day Rakesh learnt something that Stanford had never taught him. BW

The writer is a consultant and an Independent Board Director at Jindal Stainless Ltd and author of the best selling book – Inside the C – Suite.

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COLUMN

Minhaz Merchant

The Privatisation Puzzle

MINHAZ MERCHANT IS THE BIOGRAPHER OF RAJIV GANDHI AND ADITYA BIRLA AND AUTHOR OF THE NEW CLASH OF CIVILIZATIONS (RUPA, 2014). HE IS FOUNDER OF STERLING NEWSPAPERS, WHICH WAS ACQUIRED BY THE INDIAN EXPRESS GROUP

THE ARGUMENT that privatising public sector units (PSUs) is akin to selling the family silver deserves to be buried for good. The sovereign – the Indian government – is a bad money manager. Yet it holds on behalf of the people of India shares in hundreds of PSUs. Around 70 central PSUs, including ONGC, NTPC and GAIL, are listed on the stock exchange: their combined value is around Rs 23 lakh crore. Many more, including potential blue chips like BPCL, are not.

Among the biggest is Life Insurance Corporation (LIC). Its initial public offer (IPO) will open several jaundiced eyes. The government owns 100 per cent of LIC's equity. By divesting around five per cent this fiscal, the exchequer will receive, depending on issue pricing, around Rs 75,000 crore. The government's 95 per cent balance shareholding in listed LIC will be valued, according to market projections, at over Rs 15 lakh crore. That is nearly two-thirds of the market capitalisation (Rs 23 lakh crore) of all 70 listed central PSUs. It underscores the hidden value that resides in India's unlisted central and state PSUs. This wealth belongs to the people of India. The sovereign government is merely its guardian, holding that wealth in trust.

Political leaders of a certain persuasion have strongly criticised privatisation. Congress leader Rahul Gandhi declared grimly: "The youth need jobs but the Modi government is destroying employment and capital by privatising PSUs. Who is benefitting? It is only doing development of a few 'friends', who are close to Modi. Stop privatisation. Save government jobs."

This of course is standard political rhetoric. Gandhi knows as well as anyone else that the government has no business being in business. The 67-year-long saga of nationalised Air India does not bear repetition. Not only was Air India losing over Rs 9,000 crore a year under government ownership, it was subverted by corrupt ministers and bureaucrats, leading to a loss of revenue and profitable Gulf routes.

When PSU shares are listed, they go into the hands of their true owners – the Indian public. Some go to Indian financial institutions and mutual funds, the majority of whose stakeholders again are Indians. Many shareholders are middle-class professionals, several are women and increasing numbers are young. It builds their personal wealth, helps pay for education, and acts as a retirement fund for senior citizens.

In a country like India where social security is largely absent, the elderly are forced to depend financially on their children. Small equity holdings in divested companies like LIC can be a Godsend.

How should the Indian government take privatisation forward in 2022-23 after LIC's IPO? The Union Budget has targeted a modest revenue of Rs 65,000 crore from divestment. The government is clearly worried about trade unions protesting against full-throated privatisation.

Public sector bank unions have held a series of strikes over the past few months. They fear job losses as privatised banks prioritise efficiency and productivity. They overlook history. One of India's most successful "private" banks, ICICI Bank, was a progeny of the Industrial Credit and Investment Corporation of India (ICICI), promoted by Indian public sector banks and insurance companies along with the World Bank.

ICICI Bank was privatised and listed on Indian stock exchanges in 1998. Its ADR was listed on the New York Stock Exchange (NYSE) in 2000. ICICI's market cap is today over Rs 5 lakh crore – higher than the market cap of the State Bank of India (SBI).

The government should not back away from more privatisation in the face of union threats. It withdrew three progressive farm laws because wealthy farmers in Punjab and Haryana threatened the BJP's electoral prospects in western Uttar Pradesh. The government is moving forward gingerly on labour legislation. It has mothballed the land acquisition Bill. Privatisation must not be allowed to fall victim to either blackmail or political and bureaucratic inertia.

The economist and journalist Swaminathan Aiyar wrote recently in the *Sunday Times of India*: "One solution would be to sell 1 per cent of the shares of selected PSUs every month at the going market price. That would avoid accusations of under-pricing and cronyism. Right now, we hear constant fears of what might go wrong and how structures and procedures must be devised to avoid scam accusations and ensure a good sale price. By all means, address those issues, but meanwhile, keep selling 1 per cent per month so that money for fresh investment keep rolling in and is not hostage to constant roadblocks from vested interests."

Privatised PSUs will be accountable to public shareholders. Their management will be scrutinised. Unlisted PSUs are often warrens of corruption and inefficiency

Following LIC's listing, the market capitalisation of central PSUs will climb to around Rs 40 lakh crore. Assuming a rise in their value, at a conservative average growth rate of 10 per cent a year, the valuation of the government's listed stocks will increase by around Rs 4 lakh crore a year. If the government targets divesting five per cent of its PSU holdings annually, the exchequer would receive Rs 2 lakh crore a year even as the market value of its total stock holding continues to rise.

This isn't all. There are dozens of PSUs that haven't been privatised. A top candidate is BPCL. It has outstanding assets. The government must therefore follow a dual divestment policy. On the one hand, privatise unlisted PSUs like BPCL and on the other offload small equity holdings from the 70 listed PSUs. After LIC's listing, the Rs 40-lakh market cap corpus of listed PSUs will give the government sufficient headroom to collect revenue far in excess of Rs 2 lakh a year. These funds can be deployed in the health, education, agriculture and defence sectors.

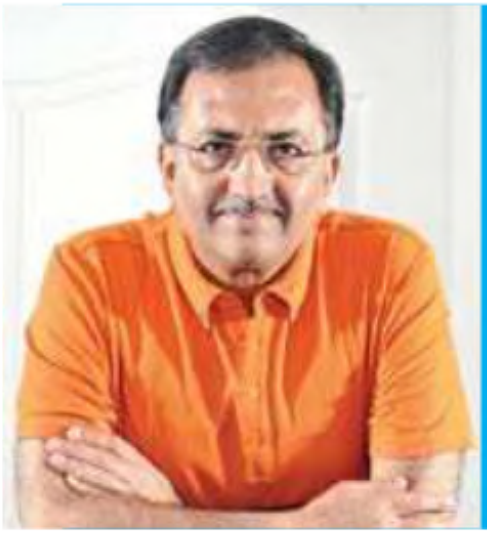
Privatised PSUs will be accountable to public shareholders. Their management will be scrutinised. Unlisted PSUs are often warrens of corruption and inefficiency. This will reduce on listing. Sunlight, in the form of market forces and public accountability, is the best disinfectant.

What about job losses? There will be initial culling. But improved efficiencies and productivity will lead to expansion and more jobs at better salaries. The hopelessly bloated MTNL and BSNL are good examples. The merged entity, when privatised, will be a leaner, stronger competitor in the cut-throat telecom industry.

It will also establish a basic truth: the government's business is governance, not business. BW

Photograph by Indiapicturebudget

Why We Fail Part - 1



FAILURE PRECEDES SUCCESS. This can be a controversial statement but if we look at successful people, each one of them has failed. Some of them were even considered huge failures and incapable of doing anything successfully. They transformed their failure into success. Success does not come to us the first time we try anything. Success is the result of our mental strength to keep going at what we desire till we get it right.

When we are confronted with failure, the first thing we see are all the negatives associated with the failure and the reaction "others" will have with our failure. We completely overlook the benefits. If we do not look at the positive aspects of failure and if we do not change the way we look at our learnings, then our failure has the ability to destroy us.

Let us examine some of the reasons why we fail and how we can develop coping strategies for these failures.

We fail because we are afraid to fail: No one likes to fail. Failure paralyses us. Very often we are so afraid of failing that we are not even willing to try.

As the old saying goes, "Trying and failing is better than not trying at all". We should never be afraid to try. Failure is the result of trying. Imagine a world where no one tries anything because no one wants to fail! No one will succeed. Success will come, one step at a time. Failure is not designed to set us up or to punish us.

Progress can only be made when we try. The turtle can never make progress if he does not stick his neck out. There is always a reason that justifies inaction. We must not let our fear of failure, rejection or change confine us within the boundaries of our comfort zone.

We fail because we do not plan or define our objectives and purpose clearly: If we do not have a proper plan, we are less likely to succeed in life. It does not matter whether our plan is right or complete. A plan helps us to put clear milestones so that we can evaluate our own progress.

There are many people I have met who say that the reason they want to start a business is to make money. This is a dangerous objective. Businesses need to be built because of their inherent strength. Money or valuation is an outcome of a successful business.

Similarly, we need a clear purpose. To succeed, we need to be clear about our life purpose and job purpose. On a micro level, it is good to have a purpose for the week ahead. This will help us to define few important tasks in the next seven days.

We fail because we are afraid of making bold moves: If we want to do something different. To stand out from the others. To achieve the impossible. We have to be comfortable in being different from the others. Going with the pack is not an option when it comes to looking for unique success.

The advantage of going with the pack is that we will reach the same place that everyone else is in. We need to be independent and confident of our thoughts and objectives.

We need to be able to accept criticism from those dearest to us. If not, we will not make it very far.

We fail because we are not persis-

tent, and we give up too soon: We fail because we give up. Giving up automatically leads to failure. A lot of us give up before we achieve what we set out to do. We can be talented and intelligent. But if talent and intelligence are not combined with persistence, they are of no use.

This could be because of frustration, anxiety, diversion of attention or in the case of businessmen, because of shortage of resources. Nothing comes easy. We need to keep persisting. Successful people have a strong track record of persistence behind them.

It will always be more comfortable to simply give up when the going gets tough. Giving up spares us a lot of trouble, hard work and pain. But it also takes away our chance to succeed.

We fail because of a refusal to learn from our mistakes and destructive thinking: Unsuccessful people are deeply hurt by their mistakes and failures. As a result, they do everything they can to quickly forget these painful experiences. The problem with this attitude is that doing so also loses the important lessons and insights that come with these mistakes.

We cannot wish away our mistakes. They are our biggest teacher. We need to analyse what went wrong. We need to re-think the strategy and challenge ourselves to develop a better plan for the future.

As the old saying goes, "Trying and failing is better than not trying at all". We should never be afraid to try. Failure is the result of trying. Imagine a world where no one tries anything because no one wants to fail! No one will succeed. Success will come, one step at a time

We fail because we want too much too soon, resulting in stress: We like to achieve everything very quickly, knowing well that there is no magic wand for success. Once we start out on the task, we realise how many challenges there will be and this can be very intimidating.

This results in stress and the desire to abandon the task or give up. There is no harm in achieving high as long as we are willing to recognise the effort that we need to put in to reach there.

No one is responsible for our stress other than ourselves. Stress kills our dreams, our happiness, our performance, and shortens our lifespan. We must learn to manage our stress by using various tools including meditation.

We fail because of a lack of humility: Humility is considered by many successful individuals as an important key to success. Some even consider it to be vital for success. Humble people are more likely to be high performers.

Humility helps us to assess, realistically our strengths, weaknesses and limitations. It will also help us realise that there are many things we do not know.

Humility could be the missing ingredient between successful people and not so successful people. We have won a fight but we cannot claim to have become an expert in the art of war.

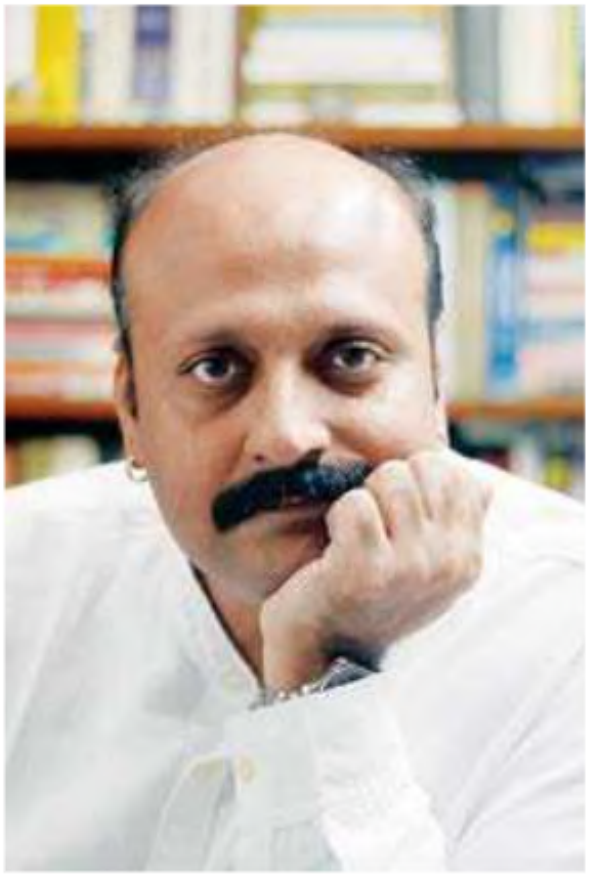
Remember the old line "if you do not blow your own trumpet, no one else will blow it for you?" I had learnt this early in my life. It was a few years later that I understood the corollary to this. "Do not blow your trumpet so loudly that it starts to hurt other people's ears!" BW

The author is a CEO Coach, a storyteller and an angel investor. He hosts the highly successful podcast titled 'The Brand Called You'. He is Founder Chairman of Guardian Pharmacies and author of eight best-selling books.

Photograph by Indiapicturebudget

FROM PAPER TO FIELD

MGNREGS as the Face of India's Social Protection System



AS PER THE International Labour Organization's (ILO) *World Social Protection Report 2020-22*, 8.8 per cent of global working hours were lost in 2020, equivalent to 255 million full-time jobs, adversely affecting the unskilled or low-skilled labour, on whom the loss of employment fell the hardest. This not only exacerbated socio-economic inequalities with a significant population falling in poverty but will also have enormous ramifications for labour market inequalities.

According to the World Bank economic forecasts, with almost 100 million pushed into pandemic-induced poverty, the absence of resilience to socioeconomic shocks among a significant population has revealed the issues with comprehensive coverage of social protection systems worldwide. Most importantly, it has shown the indispensability of social protection schemes as the pandemic triggered a massive rollout of assistance programmes and social aids as immediate retributions to the losses incurred globally. In India, a relatively sophisticated social protection system with schemes like Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) and Public Distribution System (PDS) aimed at uplifting the poorest of the poor. The Indian experience with social protection is far from perfect with administrative and logistical issues underlining it, but carries with it an essential lesson in providing existential security to the most vulnerable.

The MGNREGS, launched in 2005, has been one of the most ambitious social protection schemes to be implemented globally. The social security scheme aims at providing 100 days of wage employment to every household in a financial year whose adult member is willing to do unskilled manual work. As a welfare scheme, it offers livelihood security to rural households. However, the true mettle of the scheme was tested during the pandemic when the lockdown tapered down the total number of employment days provided to rural households. Hailed as an exemplary public scheme in one of the most populated countries, where a significant portion of the population benefits from the scheme,

the stakes on MGNREGS are huge.

With the first wave witnessing the return of migrant workers to their home states further aggravating the early crisis, the burden on the scheme was evident. In 2019-20, a cumulative 140,719,967 crore job cards were issued to registered households, while in 2020-21, 154,287,504 crore job cards were issued. The fact that 2020-21 saw a nearly 10 per cent jump in cumulative numbers of households with issued job cards from that in 2019-20 (as per the data provided by the Ministry of Rural Development) is proof enough to show the dependence on the scheme as a fall-back option during highly volatile times like the pandemic. Moreover, in 2020, an additional 86,81,928 job cards were issued as compared to 64,95,823 in 2019.

Additionally, there was a rise in the total employment generated under the demand-driven scheme during the financial year of 2020-21. According to the press release by the Ministry of Rural Development, in July, a total of 391,630,385 crore jobs were provided, which is a striking 102 per cent increase from 194,174,791 crore in July 2019. While April 2020, with the onset of national lockdowns, saw a decline in employment through the scheme, it quickly accelerated in the next few months, with the country slowly opening up. By May 2020, the allocation of funds in the scheme was increased by Rs 40,000 crore, increasing the total budget allocation by 18.69 per cent compared to 2019.

With the first wave witnessing the return of migrant workers to their home states further aggravating the early crisis, the burden on the scheme was evident. In 2019-20, a cumulative 140,719,967 crore job cards were issued to registered households, while in 2020-21, 154,287,504 crore job cards were issued. The fact that 2020-21 saw a nearly 10 per cent jump in cumulative numbers is proof enough to show the dependence on the scheme in highly volatile times like the pandemic

An increase in these numbers indicates the importance of the scheme in generating rural employment and drives home the point that India now needs a similar scheme for urban households. For one, the presence of such a system in urban spaces could have avoided the massive reverse migration during the first wave and countered the imbalance between rural and urban employment generation.

Furthermore, badly hit sectors like construction, hospitality, and transportation have reduced employment, triggering a labour crisis in urban spaces. An urban employment scheme will only bridge the gap. The MGNREGS is not perfect in its entirety, but it has enormous potential in keeping the poorest of the poor households afloat, stopping them from further descending into abject poverty, and perhaps halting the cycle of poverty.

With its rights-based programme, civil society organisations have also been able to leverage its design for pro-poor targeting. While the programme is de-linked with any poverty criteria (i.e. it does not subscribe to the poverty line for eligibility purposes), its social security architecture has focused on "self-targeting" of vulnerable populations and enhancing community-based accountability tools with a more proactive role for the Panchayats. BW

(Jessica Duggal, researcher, Institute for Competitiveness has contributed to this article)

The author is Chair, Institute for Competitiveness and visiting scholar and lecturer at Stanford University

Photograph by Bivash Banerjee

Effective Leaders Use 'Strategy of Execution'

ORGANISATIONS look to impactful leadership to guide them through unprecedented times. Time and again, we have seen that even the most established firms fail to adapt to effects of crisis, societal change or cultural shifts; they fail because they could not face uncertainty in the market conditions.

Looking at companies that have survived market upheavals, we learn from them. Effective leaders understand their team's strengths well and direct them towards achieving the organisational goals. They understand that as much as having a robust strategy, they also need sharp execution capabilities to deliver results.

In their research for an article published in the *Harvard Business Review* titled *The Secrets to Successful Strategy Execution* (2008), authors Gary L. Neilson, Karla L. Martin, and Elizabeth Powers asked over 125,000 executive level participants from over 1,000 companies and 50 countries, "Are important strategic and operational decisions quickly translated into action?" and most of the answers were an emphatic "NO". Over a decade later, the situation doesn't seem to be any different.

When global GDP contracted 3.5 per cent in 2020, its worst performance since the Great Depression, Benjamin Franklin's words became relevant: 'by failing to prepare, you are preparing to fail. If only large enterprises, medium-sized businesses and startups from the most impacted industries had taken a leaf out of his wisdom, Covid's economic impact could perhaps have been alleviated. Left with only Hobson's choice, most organisations tweaked their business model, with special attention on supply chain redesign. The business skill sets required to survive a pandemic-stuck consumer sentiment is very different. Resilient organisations evolved differently, with differing outcomes. In the midst of a prevailing global economic carnage, the immediate goal was/is: 'How to keep the lights on'. And then to start thinking, 'How to keep going' and move towards 'How to keep growing?"

A real strategy involves a clear set of choices that define what the firm is going to do and what it's not going to do. Strategic skills allow a leader to create policies, establish direction, and determine how to effectively allocate resources to achieve a larger goal.

Execution, on the other hand, involves the tactical, practical skills needed to put a plan into motion. Where strategic thinking allows a leader to craft the future of an organisation by making broad decisions, the tactical skills of execution are required to bring the vision to life.

Startups & Corporates

Startups have the advantage of literally being born from and with problems; and from day-one, are driven in obtaining optimal solutions for them. Highly successful early-stage ventures – those that manage to continually exceed performance expectations

– are continuously strategising and executing in parallel; they are often driven by consistent improvisation and a clear focus. All these are in motion, with a lean team and with close-knit real-time team collaboration. This in turn, eliminates the lengthy development cycles that are generally consumed by planning, strategising and then planning for execution before actually executing. A capability that large organisations have to imbibe as team-agility in their cultural DNA!

For example, the strategy of the online entertainment giant, Netflix, which gained 207 million paid global subscribers' by the end of Quarter 1 of 2021, a 23 per cent jump from a year earlier as reported by Statistica 2021, will be very different from the strategy of businesses that have had to shrink down their size by three fourths of what they were pre-Covid. The lesson here is to stay nimble-footed and change quickly in the event of an unexpected landscape.

It has become imperative to break down strategy into tactics i.e. small steps on a daily / weekly / monthly / bi-monthly basis. A clearer picture of where the company is headed begins to emerge and helps to assess if it is in line with the long-term strategy, facilitating any course correction. Flawless execution of tactics, therefore becomes the most critical variable of this equation. McKinsey Global Institute suggests that CEOs must focus on quick action on fronts where action is possible rather than wait for the fog to clear up completely before taking action. While there is no guarantee of 100 per cent success, decision and speed of adapting is the key now.

The often debated topic of strategy vs execution is misplaced. More often than not, the "best" laid-out plans don't go as per its intent, simply because strategy did not include a clear road-map for execution. Good leaders understand this well

People first. Technology-enabled

The pandemic got the corporate world to look at the concept of "People first". In addition to WFH or even WFA, it brought the spotlight on the health and wellness of its employees and their families. It also brought to the fore the tougher task of discussing the almost-taboo topic of "mental health". Remote collaboration and communication via mobiles, laptops, tablets and with Zoom, Webex, Skype and MS meetings pushed organisations of all sizes to continue functioning. It helped firms to continue serving their clients.

Sharper Financial Goals

Organisations severely impacted by Covid learnt to closely monitor, reduce cost and become efficient. Overall, cash management based on the progress of the situation and turnaround planning has become the most critical job of the business leaders. Like startups, which hardly have spare liquidity to be generous or less careful, good corporates have moved to frugal and Just-In-Time spending; and are investing time and efforts to raise funds when available in the market and not just when needed!

Innovation

Using internet as a tool to serve consumers quickly and sometimes even before they ask, is the new phenomenon of Covid led business model innovation. Digital communication has made ideation a reality and communicating, at the risk of exaggeration, as a 'child's play'!

Businesses, especially startups have seized the opportunity and have found unique ways of marketing, engaging customers, providing services and delivery and accurately reaching their target audience. Ironically, we have to thank the pandemic for accelerating the flood of innovation in fields ranging from healthcare to manufacturing to service delivery.

These point to a strong leadership that made the firms adapt to the situation and adopt newer ways. Good strategy, well thought-through, would have already included an execution roadmap as its core component! This is the new-normal. BW

The author is a corporate advisor & independent markets commentator

Photograph by Indiapicturebudget

BREAKING A BIAS, EASIER SAID

The International Women's Day theme in 2022, #BreakTheBias, makes one wonder why this call, heard every so often, still needs attention

by Noor Fathima Warsia

IT IS THAT TIME of the year when we will be bombarded with messages of how we must applaud the fighting spirit of a woman that can conquer anything and that drastic changes must be made to arrive at a diverse, equitable and inclusive for all world. International Women's Day (IWD), celebrated on March 8, attracts a near formulaic response from all segments of the economy and society, including businesses and brands.

This is rightly so because gender parity is a conversation that needs attention, especially in a country like India, where the situation can be called discouraging from a number's perspective. As per a Ministry of Statistics report, the female labour participation rate in India fell to 16.1 per cent during the July-September 2020 quarter. While this was seen as an outcome of the pandemic-induced unemployment crisis, it should be noted this was the lowest among major economies.

India was on a declining trend even before that. According to World Bank estimates, the female labour participation rate in India fell from more than 26 per cent in 2005 to 20.3 per cent in 2019. This was specifically demoralising given the increase in efforts, from both government and India Inc, towards growing India's women workforce.

Against this backdrop, a day meant to recognise women's contributions all over the world can play a part in furthering the conversation. Arguably, IWD 2022 theme, #BreakTheBias, may even give an inkling into the reason behind the deteriorating workforce parity in India, which is precisely our innate bias of what an accomplished woman should look like.

Do we understand bias? A Prega News ad, #SheCanCarryBoth, released for IWD 2022, may help answer this question. Depicting a working mother, who is scoffed at by a single, elder working woman, and who then proves to be an inspiration to a younger, working woman, the ad has a very clichéd narrative.

The tagline itself is alarm bell one. She can carry both is where expectations come that she must. If she was an only career- or home-focused woman, she is half qualified. There must be a villain and in this case, it was the arrogant single, working woman. By the time we come to the younger woman who was conflicted about pregnancy because she was a model, it is just alarm bells galore. Prega, interestingly, is the same brand that tabled infertility last IWD.

Did the message not work for it to regress to the 2000s? Was this its solution 'let's do this something new'? Difficult to answer. But these kinds of messages highlight the biases that have been called out but are so much of second nature that they pass off as 'inspiring'.

Lack of inclusive language, commitment behaviour and glorifying archaic ideas prove our bias is inherent. Breaking it is easier said, but it better be done if we want to progress. BW

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INDIA'S MOST INFLUENTIAL WOMEN 2022

- Celebrating Inspirational women who have used their position to bring about change and progress and continually shape the Indian business and economic landscape.
- In-depth interviews with women leaders on growth opportunities & overcoming challenges in the next normal.

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FOR EDITORIAL: Ms. **Noor Fathima Warsia**, *nfw@businessworld.in*

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IMPROMPTU

FEARLESS AND FUTURE READY

Anisha Iyer looks forward to filling the captain's shoes with empathy, change and possibilities at OMD

By Soumya Sehgal

THE PANDEMIC decimated industries across the globe and the media fraternity was no different. With a complete overhaul in business techniques, relations and communication strategies, most of the agencies came out victorious. One such is OMD, from the Omnicom Media Group, that stood tall as an evolved media partner for its roster of brands like Apple, Beiersdorf, Sony, Mercedes Benz, Renault, Wipro, Au Bank, to name a few.

Marking its 15th year in India this February, the agency welcomed its new CEO, Anisha Iyer taking the reins of the agency. With Iyer in the driving seat, OMD has enhanced efforts in its approach to growing up timeless and delivering work in a world of constant connectivity. Under Iyer's stewardship, OMD India is expected to embark on a new journey of transformational growth — one that does not rest on past laurels but rather is guided by the belief of being future-ready and purpose-led. She is all geared up for a busy 2022, bringing the energy back and reinvigorating the agency operations after a slow period. We speak with Iyer on taking on this leadership role and her plans for the year ahead.

You have recently taken charge of OMD when it is entering its 15th year. How will you leverage your previous experience in advertising in your new role? What gaps are there to probably fill?

'Focusing on your people is the art of client delight.' I have held this insight close to my heart through my years in the industry. OMD has the admirable trait of being a people-driven organisation. Collaborating with the team, I aim to leverage this to enhance people's delight. This aspect will segue into strengthened conversations around work-life balance by becoming more agile. I want to build OMD into a more empathetic agency, while also continuing to be a forward-thinking innovative powerhouse of talent with wellbeing at its core.

The reverberations of the pandemic are still palpable in plenty of places. Being new to the agency how do you see yourself reigniting assurance and assistance amongst all stakeholders?

Yes, the pandemic had an impact that is still palpable across the industry. But the pandemic also disrupted workspaces paving the way for innovation, collaboration, and purposefulness. OMD is a place that puts its people first, and I couldn't be prouder of it. My role in the organisation has expanded but I have been in the ecosystem for a fairly long time building and fostering relationships. My effort in this new capacity will also be to engage stakeholders, not just contextually but empathetically for transformational growth. The sweet spot

OMD will be pivoting towards a more dynamic approach to talent acquisition that is aligned to challenge the norm and be unconventional

"OMD is a place that puts its people first, and I couldn't be prouder of it"

ANISHA IYER, CEO, OMD India

where the magic happens is when people have the space to communicate without fear, are driven by the intent to persevere and create experiences that are purpose-led. And in my opinion, this space is where people find the creative freedom to make better decisions, faster.

There has been a dramatic change in the marketer expectations and business realities post-pandemic. How are you going to navigate this altered relationship?

Marketer expectations have evolved, not entirely changed. The fundamentals remain the same. The number and nature of questions marketers are asking have altered due to the dynamic context of a pandemic-led market. But if we remain driven by empathy in situations like the one being faced by stakeholders alike, the need for adaptability gets accentuated. If anything, the pandemic has enhanced collaborative sensibilities, accelerating a widespread pivot to partnerships rather than mere transactional relationships. Today, across the industry, we are operating at the convergence of trust, transparency, and empathy — and globally, very few other organisations do it with the kind of effortless charm and aplomb that OMD brings to the table. It's about time we start looking at our teams as an extension of the client rather than operating in silos to find exemplary solutions.

What are some of the key announcements that we can expect in the coming days? What new strategies in business and communication are on the table for OMD?

OMD India is set to become more fluid and agile with a future-ready organisational structure; tailored to align with our existing roster and new ambitions. We will be pivoting towards a more dynamic approach to talent acquisition that is aligned to challenge the norm and be unconventional in attitude. The purpose is to strategise our processes with a leap of faith in decision making for new businesses instead of simply making it transactional.

What will be your mantra for OMD's transformational growth? How are you planning it to be future-ready and purpose-led?

It is time to start asking 'why not' in the decisions we make as thought leaders. Understandably, the fear of failure often prevents us from evolving. But the most crucial propeller to growth is the ability to challenge oneself. This will be the mantra for OMD's transformational growth. And I'm excited to see how this shapes the future at OMD. We are set to question everything, question the ordinary, question the acceptable, question the norm. BW

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STANDPOINT

GROWING CONVERSATIONAL COMMERCE'S IMPACT

Higgins shares four actionable ideas that can help scale up conversational commerce in 2022 ***By Chris Higgins***

TO set the context, let's jump straight to the vision for conversational commerce: You need to buy a shirt for a party. A disco theme party! You open up your favourite messaging app and drop a text message to your regular clothing store, "I need a disco shirt for a party."

The store replies, "Groovy," and quickly shares two photos – a floral shirt with a wide collar and plunging neckline or a silver sequined mirror ball looking shirt.

You instantly know the floral shirt is perfect, but the waist looks a little tight. Your gym routine has been.... lacking. Again. "How's the fit?" you ask.

"Yeah," the store replies, "you'll probably need a large size, but hey, it's fun to stay at the YMCA."

"Ok, send me a large one," you say, "How much?" "Full price Rs 2,000, but on sale for Rs 500." "Put it on my card." "Peace out, sunshine."

That's conversational commerce: the real, natural experience of chatting with a human in a shop but over a messaging app or chatbot. Powered by AI, the system can provide personalised shopping experiences at scale. Like a shop assistant for every customer, the more you shop, the better it gets to know you, providing more personalised suggestions and conversation.

That's the vision.

Are we anywhere near this vision? Hell no.

We don't have self-driving cars either, but many people are working to make that happen. Same with conversational commerce. The future of ecommerce will make today's websites and apps look like dinosaurs.

It's not going to happen overnight; it will happen incrementally. Chatbots will keep getting better and better. Personalisation engines will keep getting better and better. Integrations on multiple messaging channels will keep getting better and better. You get the idea.

How do you take steps in the right direction?

—Monitor all your channels

Today, many consumers prefer text chat over calling a store (and getting stuck in an IVR system), and they try to select the channel they think will have the fastest response. You might be watching the email inbox, but the consumer feels that Facebook messenger is quicker and is frustrated that it takes days to answer. Either monitor all channels or set up clear instructions or autoresponders that guide the user to the best medium for fast responses.

—Start experimenting with a blend of chatbots and human chat operators

Your last few website chatbot experiences have probably been useless. Either the 'chatbot' was just an interactive form, or the AI couldn't understand anything you were asking. But not everything needs human intervention. Success comes from identifying standard queries that a bot can solve versus high-intent queries that benefit from a human. For example, questions gener-

"Reducing the number of steps that a customer needs to obtain information, shortens the distance between prospect and purchase"

ated on the product page are usually higher-intent than questions on the home page. Your careers page probably doesn't need a human to chat if it collects applications.

—Measure sales attribution for chat

Many companies still view live chat as a support function and treat it as a cost to be minimised. Conversation commerce needs to be treated and tracked as a marketing and sales initiative. What is the conversion rate of visitors who interact with bot chat versus human chat versus no chat? How does this differ between product types, order sizes, geolocation, device type? Time to repeat the order? Customer LTV?

Your conversational commerce initiative needs to be part of your attribution models. It might turn out to be a high-ROI component of your marketing mix.

—Invest in personalisation tools

As today's customers want a personal connection with the brand of their choice, it has become essential for these brands to communicate with them. They no longer agree to take average offerings and consider customer service as a part of the product they purchase. For example, your local shopkeeper might know your regular purchases, but working at scale requires more data-driven help. Personalisation tools (which help predict the SKUs that a particular buyer will be more likely to engage with) can significantly uplift online sales. At Netcore Cloud, we see this all the time. The same data can help an AI or human chat operator identify the best recommendations.

Conversational commerce generates many benefits for brands and customers alike. Not only is conversational commerce simpler for customers but it also helps in enhancing the shopping experience by bringing them a step closer to the attention that they might receive from a sales associate in the store who knows exactly what they are looking for. This becomes handy especially while ordering from a website where one has to read the reviews in order to get a sense of whether the product is a right fit. By adding a conversational approach, the customer will have the same experience in every channel as one would get in-store. Reducing the number of steps that a customer needs to obtain information, shortens the distance between prospect and purchase. Remember, it will be a journey that keeps changing over the next five years or so. Keep experimenting and learning what works for your brand! BW

"Not only is conversational commerce simpler for customers but it also helps in enhancing the shopping experience"

Higgins is Senior Vice-President – Marketing, Netcore Cloud

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As commercial activities regain momentum, media reports reckon that India will continue to be the fastest-growing advertising market in the world, with digital leading from the front

By Soumya Sehgal

DIGITAL SPENDING TAKES OVER

IF 2021 WAS A YEAR of resilience, 2022 is expected to be a year of amplification. Evidently, the digital channels helped individuals and industries navigate the two tumultuous years, literally enveloping all — from the neighbourhood kirana store to the big conglomerates. Majority of them put their faith in the power of digital and sailed through this phase smoothly. Digital media engagement remained strong, evidence that the pandemic has only accelerated pre-existing trends toward the online world.

Endorsing that the rapid shift of businesses and consumers towards digital media augmented this change, Rajesh Ramakrishnan, Managing Director, Perfetti Van Melle India says he sees consumers expecting more from brands and their increased reliance on the digital medium to learn about brands, in terms of how they can satisfy their unique needs. He also foresees digital to not only become an essential part of multi-media campaigns but also the lead vehicle for certain campaigns.

"Brands are now actively leveraging trends like vernacular campaigns, voice, gaming and AR — and with all of these, digital marketing is leading the next phase of transformation in consumer marketing," he states.

Prasanth Kumar, CEO, GroupM South Asia adds, "The pandemic has pushed the envelope towards digital and has hence topped the pie, with advertisers keen to explore more of it."

While marketers agree that digital's growth trajectory is a revolutionary tale in itself, there is no dearth of reports that also substantiate its thumping leap in the

"The pandemic has pushed the envelope towards digital and has hence topped the pie, with advertisers keen to explore more of it"

PRASANTH KUMAR, CEO, GroupM South Asia

Photograph by Indiapicturebudget

Infographics by Arun Kumar

current year as well. GroupM's 'This Year, Next Year (TYNY) 2022' report touts digital to emerge as the largest medium in 2022, with an estimated share of 45 per cent. This space is estimated to further grow by 33 per cent this year. "While the total ad spend is estimated to reach Rs 107,987 crore in 2022 in India, digital is expected to touch Rs 48,603 crore," states the report.

As per the dentsu Digital Report 2021, digital advertising in India is set to equal (if not surpass) the previously-impregnable fortress of TV advertising by 2023, clocking Rs 35,809 crore out of expected total advertising pie of Rs 93,119 crore. The biggest contributors will be FMCG (42 per cent, Rs 8,928 crore), ecommerce (17 per cent, Rs 3,607 crore), consumer durables (6 per cent, Rs 1,368 crore) and pharmaceutical (5 per cent, Rs 1,124 crore), the report estimates.

Even the Pitch Madison Advertising Report (PMAR) 2022 emphasises digital to take a big leap in 2022, growing by almost Rs 8,000 crore to Rs 33,070 crore and growing its share from 34 per cent to 37 per cent.

Digital Versus TV Debate

It is now evident that the open internet offers abundant opportunities for marketers to discover and reach new audiences in a meaningful way. This is primarily driven by the accelerated adoption of OTT, connected TV, audio and in-mobile apps that represent some of

"Despite the emergence of SVOD services and social media influencers as content creators, TV consumption remains steadfast across the board"

MEGHA TATA,
MD-South Asia, Discovery Communications India

the fastest-growing channels on the open internet.

Stamping its surging adoption by the marketing fraternity, digital ad revenue as per the PMAR 2022 grew 50 per cent y-o-y, 60 per cent higher than pre-pandemic levels at Rs 25,500 crore. Digital reported sharp growth from 6 per cent ad share in 2012 to 34 per cent share in CY21. Video accounted for the highest share in digital advertising, followed by social and search. The strongest growth within digital advertising is by ecommerce, the report points out.

On this, Ramakrishnan believes marketers will enjoy a strategic competitive advantage as:

•Digital marketing generates datapoints that enable targeted marketing;

•It provides an opportunity to experiment with a variety of tactics and then select the most efficient ones; and

•It also offers an opportunity of engagement that digital brings along.

What it Means for Marketers

Sam Balsara, Chairman, Madison World, tries to put the digital resurgence into perspective. He says, "The top 50 advertisers now spend 58 per cent of their total advertising budget on TV and digital and 30 per cent on digital alone. Globally, out of a total $585 billion spent on advertising, 65 per cent is on Digital. In India, we are under-indexed on digital with a share of 34 per cent."

He however adds: "We can expect India to catch up with this global trend, though slowly. TV and print are both giving a tough fight to digital on Adex in India. Globally, TV is 22 per

"Brands are now actively leveraging trends like... voice, gaming & AR... and with all of these, digital marketing is leading the next phase of transformation in consumer marketing"

RAJESH RAMAKRISHNAN, MD, Perfetti Van Melle India

TOP FIVE ADVERTISERS OF INDIA IN 2021

RANK IN 2021	RANK IN 2020	GAIN/ LOSS IN RANKS	ADVERTISERS	₹ CRORE
1	1	0	HINDUSTAN UNILEVER	3500-3700
2	13	1	AMAZON ONLINE INDIA	2000-2200
3	14	11	DREAM 11	1200-1400
4	2	-2	RECKITT	1100-1300
5	9	4	BYJU'S	1100-1300

SOURCE: PMAR 2022

cent and print is mere 5 per cent but in India TV is 38 per cent and print is 22 per cent."

For Balsara, what all this means is that those advertisers who don't have digital in their media mix should consider using it.

However, the house remains divided when it comes to TV. Some believe that the latter is the only traditional medium that has shown resilience overall. TV ad revenue grew 25 per cent y-o-y in CY21, which was 11 per cent higher than the pre-pandemic levels at Rs 28,500 crore. Q3 was the strongest quarter for TV helped by IPL, festive season and the ICC World Cup. All its genres reported strong growth y-o-y, except the English genre that declined. FMCG remained the largest contributor to TV ad spends.

Affirming that TV remains at the top of the pecking order for multiple favourable reasons, Megha Tata, Managing Director – South Asia, Discovery Communications India states, "Having established itself as a lead channel for brand building and sustaining reputation for decades, TV is now also being recognised for boosting conversions, for more nuanced customer targeting and engagement, extending reach across regions and so on. The medium is progressively evolving to serve as a sophisticated multi-platform marketing network for brands and advertisers."

Tata further adds, "Despite the emergence of SVOD services and social media influencers as content creators, TV consumption remains steadfast across the board. I truly believe 2022 would emerge to be one of the most historic years for TV's growth and evolution."

"Neither clients nor consumers see the difference between digital and mainline. Digital has certainly evolved. At the same time, the consumption is across media," argues Shamsuddin Jasani, CEO, Wunderman Thompson, South Asia.

Even Tejinder Gill, General Manager, The Trade Desk India believes that data privacy and transparency have become a topic of concern as marketers and consumers have come out more tech-savvy, increasingly embracing a wide range of these digital channels.

Digital to Emerge Stronger in 2022?

The rapid digital transformation of companies, brands and the way they connect with consumers is reflected in the global advertising spends as well as the way even traditional media is expanding with their digital extensions. India, in 2022, will see a rapid manifestation of these global trends, thus fundamentally altering the

"Neither clients nor consumers see the difference between digital and mainline. Digital has certainly evolved. At the same time, the consumption is across media"

S. JASANI, CEO, Wunderman Thompson, S. Asia

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media industry, giving direction to some new trends, expounds the GroupM report.

—**Digital experience to be driven by decentralisation:** Web 3.0, Metaverse and NFTs are all making headlines with pundits and promoters using these terms to communicate visions of a decentralised and virtual-first future. Fundamentally, these emerging technologies are harbingers of a developing cultural shift that may unfold over the next decade as a generation of consumers who live primarily in virtual worlds comes of age.

Web 3.0 is the next stage of the web evolution that would make the internet more intelligent or process information with near-human-like intelligence. Here, users won't distinguish between physical and digital experiences. This interconnected, live, persistent virtual world is also popularly known as the Metaverse.

Brands would start leveraging this virtual world as well as components powering the virtual worlds to build brand experience and assets, drive the consumer to connect, associate with the cause, build loyalty, own a moment or drive real or virtual sales.

—**Consumer engagement to be on a roll:** With the world speaking about NFTs, fan tokens and digital collectables passionately, platforms and rights creators will continue testing different ownership models to determine the optimal balance of fuelling consumer demand and maintaining intellectual rights. There will definitely be a lot of moulding and remoulding but it is only going to make it exciting for brands and open newer avenues for consumer engagement.

—**Advanced intelligence to counter digital fragmentation:** With the receding impact of cookies and rising data privacy laws, advanced intelligence is the saviour in this digital marketing and advertising data explosion. Also, humans are unable to process the huge amount of marketing and digital data points that are hitting them every second, in volume, variety and velocity.

The use of artificial intelligence and machine learning will lead to advance data processing capabilities bringing excellence in execution by automating, auditing, reporting and analysing digital campaigns. Marketers will accelerate the use of the algorithms to find numerous permutations and combinations to deliver performance/ROAS.

"It is now up to the advertisers and the broadcasters to take advantage and have a clear mapping of their digital blueprint in the future by strengthening their digital infrastructure"

AVINASH PANDEY, CEO, ABP Network

—**Digital to percolate down to print media:** Print networks will further leverage their core strength — high-quality content — by expanding their digital presence. Moving beyond web editions and apps, more podcasts and usage of AR in delivering immersive content is expected.

For Avinash Pandey, CEO, ABP Network, the overall Adex appears to be driven by digital itself. Confident that digital will be the core of most brands' agenda in 2022, he explains, "Online platforms provide a unique opportunity for marketers to connect with consumers in a more personal way. As a result, businesses should consider incorporating digital marketing into their overall marketing strategy."

He adds: "It is now up to the advertisers and the broadcasters to take advantage and have a clear mapping of their digital blueprint in the future by strengthening their digital infrastructure and investing ahead of the market."

While only time will unfold if digital will ultimately overtake TV numbers, it is, however, a great time for advertisers to take advantage of the evolved digital infrastructure for distribution and advertising to prepare for future growth and to invest in building their own D2C channels. BW

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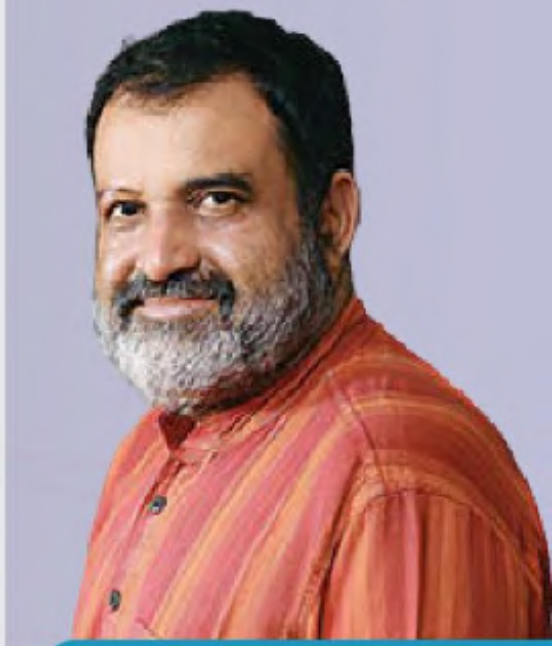

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"Relief now would have gone to a handful of taxpayers"

TARUN BAJAJ, Revenue Secretary, Government of India, in an interaction with **ANNURAG BATRA**, Chairman & Editor-in-Chief, BW Businessworld, discusses the Union Budget, the long-term impact of the pandemic on growth, the $5 trillion economy goal, job creation, among other things. Edited excerpts

While the Union Budget was generally well-received, the middle class felt left out due to the lack of tax rebates. Are any changes in this regard expected in the future?

The world lives on hope. But let me explain some realities here. Out of 6.3 crore people who file returns, 75 per cent have income of Rs 5 lakh and below, and that number creeps up to 92 per cent if we consider income of Rs 10 lakh or less. When we talk of relief, it is those who have filed returns that are essentially asking for it. If you give relief of Rs 6 lakh, they will start showing income of that amount and would build capital without paying taxes to the government.

If we had announced relief, a very minuscule bracket of taxpaying citizens would have benefitted. This was not the right year to do that, though. We needed money to spend and focus on the people we had to spend it on. If you are giving free food to people, you are doing just that but if you are spending on MGNREGA, you are focusing on a particular class of people that require assistance. The idea was that instead of giving relief to a smaller percentage of people, we would rather collect the revenue and give relief to people via the expenditure route. While there are some areas we need to rectify, which will happen over time, it is distressing to know that even among people who should be paying taxes, a lot do not do so yet.

Can technology be utilised to address this problem? GST, for instance, has been around for so many years and working well...

We use technology and artificial intelligence in a big way. For example, in the case of GST, by now we have registered several cases. We have also arrested more than 600 people since November 2020. Out of these, 20 are professional charted accountants and company secretaries. We can now pinpoint the guilty and take action, unlike earlier when we had to visit individual houses for further investigation.

On the income tax front, we have started taxing high-value transactions. If you are buying a car worth, say, Rs 10-15 lakh, the assumption is that you are a person of means. This can be adjusted against the advance tax or the ultimate taxes which you ought to pay. The result of that is that 11 crore people pay TDS (tax deduction at source), but only seven crore file returns. However, this does not mean that every person who must pay TDS has to pay income tax. It implies many more people should be filing returns.

Last year we came up with a clause that anyone with TDS of over Rs 50,000 in two years and is filing returns, would have TDS deducted at twice the rate. Once we start taxing transactions, then if you buy mutual funds beyond a limit or send money beyond an amount, we will be able to deduct taxes. We are showing all these transactions to the public via the AIS system. People will also know that the income tax department is aware of all these. This year, I am sure there has been an improvement.

We have been hearing for some time that expenditure tax will come in and income tax will be done away with. Do you think this is likely to happen at some stage?

The Indian economy is still largely informal. We earn our money that is outside the formal system and spend our money in the informal system as well. Bringing in expenditure tax and doing away with income tax may not be an effective system right now. If I buy something from the grocery store and pay in cash, then once you put an expenditure tax you will notice that many people are doing just that. When a shopkeeper says there will be 18 per cent tax, he is incorrect. Sixteen per cent of tax has already been paid along the supply chain, so the addition is only one or two percentage points.

GST collections have been very robust. This tells us the economy is on the rebound. What is the long-term impact of the pandemic on the Indian economy, given that we have weathered both short- and medium-term impacts?

We have lost two years of development due to the pandemic. In the first year we went down by 6.6 per cent in real GDP terms, and this year even if we go with 9.2 per cent (growth), we will be one or two per cent over and above. The two years we have lost are a loss unless we can make it up in the next few years. To cope with the pandemic, we went for high debt and high fiscal deficit, which will take us at least 10 to 15 years at a debt level, which is there at present. The pandemic has for sure had an impact on the state.

Fortunately, this year we have had robust revenues, which was unexpected. Having followed our policies, we have been able to cope and come back much faster and better than some of the commentators and even we had imagined.

If we were to headline the Budget, it would be a budget for infrastructure. Given this, what kind of jobs do you expect to be created in the next three to five years?

Spending on infrastructure gets the economy's wheels moving. With that, the infrastructure industry should move, and we are hoping that we will achieve what we have strived for. We might also see the private sector chipping in. The infrastructure will produce jobs at the lower end,

Photographs by Ritesh Sharma

"We are one of the fastest-growing large economies of the world. We would be growing even more than China is. India is on the right path for a $5 trillion economy"

which is construction and the like. But it will also lead to services. For example, transport would be linked to it, so would telecom, banking, insurance, etc. It will generate a complete spectrum of jobs.

Also, because of the vaccination drive and other factors, the virus at this point is down. People's sentiments are positive and corporates have made good profits as well. You will also see pent-up demand from people in terms of going back to malls, restaurants, travelling and so on. All this also adds to the services and each is linked to the other, creating a much wider impact.

Another fascinating point in the Budget was the crypto-assets and their taxation. What is the regulation around them?

After conducting an intensive study, we have brought certainty to taxation. We found that taxation was becoming murky on digital assets. People were showing whatever income they wanted to show, be it via capital gains, long-term and short-term, business income, or other sources that have different tax rates. We have streamlined and brought a structure to these domains. In terms of regulation, it's still too early to say that the government will be regulating or legalising crypto. It is also difficult to stop crypto completely, given the way it is designed. We are doing a consultation depending on what people say. The Reserve Bank of India, as you know, is very vehement in its opposition to this. But it is not necessarily linked to its taxation.

The Prime Minister has spoken about a $5-trillion economy for the last five years. Do you think the Budget sets us up for the same?

We are one of the fastest-growing large economies of the world. We would be growing even more than China is. India is on the right path for a $5 trillion economy. The other thing to be seen is whether we can recover the lost ground or not.

This year the nominal growth of GDP will be 17.6 per cent, thanks to the high deflator, and it will rise to Rs 230 lakh crore.

Given the multiple projections about India's growth, can you give us a realistic picture of what the recovery will look like?

While there are predictions by various agencies, for example, NPCI said 9.2 per cent, I predict we will grow between 8.5 per cent and 9 per cent approximately. BW

(With inputs from Urvi Shrivastav & Ruhail Amin)

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By RESHAM SUHAIL

THE DISRUPTORS

The remarkable contribution of India's startups to the nation's economy is self-evident. The 40 outstanding disruptors, under the age of 40, are all changing their segments for the better

CONSIDERING THE LARGER emphasis on the startup sector, future-ready entrepreneurs are in the 'driver's seat' to navigate growth. The stakeholders here are in a pursuit to craft and draft innovative solutions to address a plethora of problems modern-day India faces. Accelerated digitalisation is further fuelling the advent and growth of tech-focused startups and the segment looks promising even for the traditional business models. BW Disrupt, part of BW Businessworld Group, set out to discover young innovators whose ideas have not just stood out in their own segment but also blazed a trail in terms of overall economic impact. Many of the earlier discoveries are unicorns today and it is to be expected that these 40 change-makers are going to make headlines in the times to come.

How We Did It

Businesses across the spectrum have faced unexpected transformations yet many enterprises have been continuously witnessing high tides in terms of growth. In 2021, the country has seen a total of 42 companies entering the unicorn club inspiring budding startups to stay focused and remain true to their goals.

Applications received for BW Disrupt 40 Under 40 Awards were put through a multi-layered screening process. More than 1,000 entries were received which were then whittled down to a little over 500 following the initial screening. Subsequently, after the second level of assessment, a total of 143 nominees were shortlisted and invited to make a presentation before the power-packed jury panel. The process of finalising the list of 40 winners was rigorously demanding.

The nominations were evaluated on critical parameters such as disruption made by the business idea, scope of social impact, sustainable financial performance, long-term growth potential as well as for their monetisation models, funding status, and the clarity of their thoughts. They were marked on each of these parameters to arrive at a final score for each of the nominees.

Entrepreneurs from sectors as diverse as ecommerce, fintech, edtech, logistics, D2C brands, apparel businesses, social enterprises and more were nominated for the recognition. The BW Disrupt 40 under 40 list did not leave

Increasingly, integration of technology is driving businesses to reset their fundamentals as a tech-intensive future lies ahead. This is evident from the 1,000 or so entries received by BW Disrupt

intrapreneurs behind, employees who have been instrumental in their company's business growth, key shareholder of new entity or programme launch were invited to file nominations.

The Jury Decides

The final winners were decided by a jury including prominent entrepreneurs and investors. The jury panel included Jury Chair Raman Roy, Chairman and MD, Quattro and Co Jury Chair Deep Kalra, Founder and Group Executive Chairman, MakeMyTrip. The jurors included Nikhil Vora, Founder and CEO, Sixth Sense Ventures; Tej Kapoor, MD and Head Fosun RZ Capital India; Vipul Roongta, MD, HDFC Capital; Ashish Singla, Managing Partner, N+1 Capital; Pankaj Makkar, Managing Director, Bertelsmann India Investments and Annurag Batra, Chairman and Editor-in-Chief, *BW Businessworld* & Founder, exchange4media, Noor Fathima Warsia, Group Editorial Director, *BW Businessworld* and Prasar Sharma, President, Head of Finance and Innovation, *BW Businessworld*.

Increasingly, integration of technology is driving businesses to reset their fundamentals as a tech-intensive future lies ahead. This was evident in the 1,000 or so entries received by BW Disrupt. A majority of the entries were startups which are essentially tech-driven. Another key takeaway is that ecommerce is a booming space, attracting young innovative minds to tap and create altogether new marketplaces for niche segments like shoes, beauty, and more. The new generation also puts a premium on sustainability, as is evident from the noticeable number of brands that has come up in segments like Ayurveda, plant-based beauty products, etc. BW

resham@businessworld.in

THE WINNERS

Aakash Anand
Founder & CEO,
IDAM House of Brands

Alok Patil
Co-founder & CTO,
Toch.ai

Ameve Sharma
Founder,
Kapiva

Anubhav Jain
Co-founder & CEO,
Rupifi

Archit Garg
Co-founder,
Glamyo Health

Azeez Gupta
Co-founder,
Rocket Learning

Bhavin Patel
Co-founder & CEO,
LenDenClub

Bimal Kartheek Rebba
Co-founder & COO,
Trell Experiences

Chirag Taneja
Co-founder & CEO,
GoKwik

Dhiraj Agarwal
Co-founder & CEO,
Campus Sutra Retail

Dhruv Dhanraj Bahl
Chief Operating Officer,
BharatPe

Divay Kumar
Co-founder & CEO,
O4S

Gaurav Kumar
Founder & CEO,
CredAvenue

Gautam Chopra
CEO & Founder,
BeatO Health Arx Technologies

Gautam Kshatriya
Co-founder & CEO,
UpScalio

Harini Sivakumar
Founder & CEO,
Earth Rhythm

Ipsita Das
Managing Director,
Moët Hennessy India (LVMH)

Jaya Kishore Reddy
Founder & CTO,
Yellow.AI

Manish Taneja
CEO & Co-founder,
Purplle.com

Manoj Agarwal
Co-founder,
Xoxoday.com

Neha Motwani
Co-founder & CEO,
Fitternity

Nitin Agarwal
Co-founder & Chief Growth Officer,
UpScalio

Nitin Vijay
Managing Director,
Motion Education

Pallavi Utagi
Founder & CEO,
SuperBottoms (Navashya Consumer Products)

Prabhu Rangarajan
Co-founder,
M2P Fintech

Preet Pal Thakur
Co-founder,
Glamyo Health

Pulkit Agrawal
Co-founder & CEO,
Trell Experiences

Rahul Gupta
Head- Financial Sponsors Coverage,
Axis Bank

Sandeep Gudibanda
CEO,
HealthPlix Technologies

Shivam Shahi
Co-founder & COO,
Blue Tokai Coffee Roasters

Shweta Aprameya
Founder & CEO,
ARTH

Siddharth Mehra
Founder,
Viviid Renewables

Sujata Biswas
Co-founder,
SUTA

Swagata Sarangi
Co-founder,
Smytten

Tapan Mishra
Founder & CEO,
Evergreen Club

Taran Chhabra
Founder & CEO,
Neeman's Shoes

Tejas Kadakia
Co-founder & Director,
Easyrewardz Software Services

Utsav Kheria
Co-founder,
Rocket Learning

Utsav Malhotra
COO,
Noise (Nexxbase Marketing)

Vikas D. Nahar
Founder,
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NEW-AGE AYURVEDA

IDAM House of Brands' business model is about creating Ayurvedic, and effective products for new-age consumers

THE WELLNESS industry has seen a boom, especially in the last two years when everyone has taken their fitness goals a notch ahead. One such brand that offers high-quality products to its consumers is IDAM House of Brands, better known as Bella Vita Organic.

"I have always believed that I have an entrepreneur within me. Hailing from a business family and after trying my luck in multiple ventures across real estate, outdoor advertising, hospitality etc., I am finally grateful to the universe for making my dream project 'Bella Vita Organic' a success!" says Aakash Anand, Founder & CEO, IDAM House of Brands.

Bella Vita Organic was started as a chain of salons, by Anand's mother and sister. In September 2018, he joined them as he recognised the need for natural Ayurveda products by Indian consumers. It is then that they started getting products manufactured in bulk from various professional manufacturing facilities and selling them online to consumers. They saw this picking up and reaching great heights and becoming what it is today.

AAKASH ANAND
Founder & CEO
IDAM House Of Brands
Age: 34 years
Sector: Wellness

For New-age Consumers

"Our business model is about creating ayurvedic, and effective products for new-age consumers in India and across the globe. We rely on our direct to consumer and e-commerce channels to drive our revenues and ensure our reach to the consumers," says Anand.

The enterprise has received funding from Ananta Capital, a VC firm, in July 2021 for $10 million.

Since then, IDAM House of Brands has been able to acquire six new brands in its portfolio ranging from pet care, chocolates, beverages, makeup, etc.

However, the journey was not an easy one, with multiple issues coming along the way.

"The major challenges we faced were in scaling products across various platforms like Amazon, Flipkart, Nykaa and in competing against the giant FMCG companies existing in the space. Another one was also to find the right talent," says Anand.

Today Bella Vita Organic is a successful profitable business that aims to take Indian Ayurveda to the international market. BW

*By **Urvi Shrivastav***

MAKING THE AI DIFFERENCE

With human attention span and patience shrinking, Toch.ai puts tech to use in marrying video with real-time output

ANY TECHNOLOGY experts look to further their careers in the private sector by securing plush jobs with hefty pay packages. However, a few are brave enough to take the leap of faith and start from scratch. Alok Patil, the Chief Technology Officer of Toch.ai is one such individual.

Armed with an Master of Computer Applications, Patil believes that the purpose of technology is to modernise human efforts and the world needs more technology-enabled solutions to overcome the larger problems faced by humanity today.

After spending 11 years in the corporate world, he was excited to join hands with like-minded individuals to bring the concept of Toch.ai to life.

Customised Content

"In the year 2016, we were sitting on the brink of an undiscovered potential industry that had seen a mighty rise of video content. With human attention span and patience shrinking, there was a dire need to address the video trajectory in respect to real-time," explains Patil. To bridge that gaping hole between unaddressed content and commerce, the potential was immense. The result was in the form of a SaaS (software as a service) company deploying artificial intelligence (AI) and machine learning tech that offered an easy to use and accessible to all, cloud-agnostic platform to deliver customised video content in real-time, thereby birthing Toch.ai.

Empowering Creators

The enthusiastic team helped mould the idea into a product that disrupted the video content industry.

The platform has successfully raised funding of $11.75 million in its Series A round led by Moneta Ventures, Baring Private Equity India, Binny Bansal, Ventureast, and nine Unicorns.

"Our vision is to build tech that empowers creators and enriches content in the dynamic video-centric world. We are at the tip of an undiscovered iceberg when it comes to what AI is capable of.

We also see ourselves building an immutable community that drives a profitable economy while creating newer standards for the tech environment," Patil says. BW

*By **Urvi Shrivastav***

BACK TO THE ROOTS

Kapiva aims to revive traditional Ayurvedic practices and make them essential in people's daily lives

AMEVE SHARMA
Founder
Kapiva
Age: 34 years
Sector: Health & Wellness

AYURVEDA HAS ALWAYS been at the heart of Indian tradition. Its origin dates back to the Vedic era, with historians claiming it to be a part of the *Atharvaveda*. However, with the advancements in medical science, its true essence got lost somewhere. Ameve Sharma and his venture Kapiva aim to revive Ayurvedic practices and make them essential in people's daily lives.

Hailing from the Baidyanath family, a legacy player in this industry, Ayurveda has been an integral part of Sharma's life. He incorporated practices that helped him maintain a healthy lifestyle. Knowing very well the benefits of Ayurveda, Sharma decided to start his entrepreneurial journey with Kapiva to disrupt the traditional Ayurvedic industry. "As an entrepreneur, I strive to help Indian households eat better and improve their health by including ayurveda in their daily life," says Sharma.

Kapiva initially started as a chain of Ayurvedic clinics but soon transformed into the current FMCG model. It presently has more than 100 SKUs in its portfolio which caters to skin and hair, weight management, diabetes and everyday nutrition. These product segments address various lifestyle problems faced by modern Indian consumers in convenient and easy-to-use formats.

Omnichannel Presence

It has an omnichannel sales strategy with presence in more than 8,500 general trade outlets across 20 cities and an online presence on its website and marketplaces like Flipkart, Amazon, Big Basket, etc. As regards funding, it completed its series B fundraise in January 2021 and raised a total of Rs 80 crore in equity.

Sharma describes generating interest for Ayurvedic products, especially among millennials, as the biggest challenge for Kapiva. To enable consumers to understand its benefits, the company started doctor consultations on its website to clarify this science's doubts.

Moving forward, Kapiva plans to tap the multi-billion-dollar skincare market in India by expanding its ingestible skincare range and its current range of skin foods. Sharma has the vision to make Kapiva the number one brand for millennials. BW

By ***Arjun Yadav***

MAKING INDIAN SMEs COUNT

Rupifi builds payments and credit offerings for business to business transaction use cases, with a significant focus on the Indian SMEs

ANUBHAV JAIN
Co-founder & CEO
Rupifi
Age: 37 years
Sector: Fintech

SMALL AND MEDIUM enterprises (SMEs) form the backbone of the country, as they produce substantial output and generate a chunk of employment.

A Profitable Business

Helping these businesses is not just a profitable business, but also one which can be deeply fulfilling.

A brand that realises the potential these enterprises hold is Rupifi, co-founded by Anubhav Jain, who is also the CEO.

"I have had the urge to solve large problems and have done a couple of start-ups before.

Rupifi happened after my exit from Qbera which was acquired by Incred, and during these 12 years of experience, I have learned many things, some the hard way," reminisces Jain.

Till date, Rupifi has raised over $30 million, from Bessemer Venture Partners, Tiger Global, Quona Capital, Ankur Capital and some of the top angels including Kunal Shah, Binny Bansal, Gokul Rajaram and Ramakant Sharma.

In terms of revenues, they are currently at over $ 3 million ARR.

B2B Payment Company

"We kept working on different ideas, we realised that if we have to solve for the long tail of SMEs, we need to solve in an embedded way, powering their day-to-day transactions," adds Jain.

This initiative will reduce the cost of acquisition and provide data for underwriting.

Hence Rupifi was formed as a B2B payment and credit company, with their first product being a B2B BNPL, focusing on solving purchase financing needs of SMEs on B2B marketplaces.

Gaining from his previous startup experience, Rupifi decided to use advanced product and technology frameworks from its inception to solve even the smallest SME needs without worrying about CAC, ticket size or monetisation.

Long-term Plans

Talking about his long term plans, Jain says, "As we move forward in the long run, we will continue to build payments and credit offerings for B2B transaction use cases, focusing on SMEs and solving their problems." BW

By ***Urvi Shrivastav***

REIMAGINING ELECTIVE SURGERIES

Glamyo Health seeks to disrupt the large unorganised elective surgeries market in India and make them more affordable in Tier-2 and Tier-3 cities

ARCHIT GARG
Co-founder
Glamyo Health
Age: 37 years
Sector: Healthtech

THE ELECTIVE SURGERY market in India is worth $30 billion. However, 90 per cent of this market is unorganised, which means the hospitals, doctors and insurance players are not connected in a single interface. The 10 per cent organised market revolves around big hospitals like Apollo, Max, Fortis, Medanta, etc. However, these hospitals make up just around 400 out of 44,000 hospitals in the private domain. Moreover, they are restricted to metros, which leaves many Tier-2 and Tier-3 cities without the right kind of hospitals and surgeons.

Glamyo Health, a multi-specialty healthcare provider, is delivering elective surgeries and attempts to bridge this disparity between metros and Tier-2 and Tier-3 cities by working with individual hospitals in these cities to provide quality elective surgeries. Glamyo Health is reimagining India's elective surgery space by using the underutilised infrastructure capacity of both hospitals and surgeons. It handholds the patient throughout their journey, right from discovery to discharge and the post-operative follow up.

Archit Garg, Co-founder, Glamyo Health, says, "As a platform, our primary role is to handhold the patient throughout their journey when it comes to elective surgeries. Affordability is another aspect. We don't compromise on the quality of the surgeon, but we are able to work with a distributed infrastructure due to which we are able to reduce the cost by 25-30 per cent."

PREET PAL THAKUR

Co-founder
Glamyo Health
Age: 39 years
Sector: Healthtech

Business in His Blood

Coming from a business family, Garg always aspired to be a business owner. After graduating from Oxford, he worked with organisations like Deutsche Bank, Milestone Religare and Rabo Equity, where he invested in seven firms. Out of these seven firms, four became market leaders in their respective segments. With experience in building various companies at the board level, he decided to start his business in the healthcare domain. He conceptualised Glamyo Health to address the issues revolving around India's extensive elective surgeries market.

On the other hand, Glamyo Health's other co-founder, Preet Pal Thakur, was a practising clinician. He then worked as an investment banker with a bulge bracket investment bank. He then donned the role of a private equity / venture capital investor for nearly ten years which helped him understand the nuances of healthcare in India from very close quarters.

Come mid-2019, Thakur started actively exploring ideas and options for his entrepreneurial venture as the realisation that private equity funds are materialised in a ten-year cycle kicked in. "I thought that one successful startup can create disproportionate impact for all the stakeholders, and that's how Glamyo Health came up," he states.

Clinical Outcomes Key

Thakur states that being closely associated with the healthcare ecosystem, it was clear to him that the long-term moat in any healthcare service delivery business can come only from excellent clinical outcomes.

From the beginning, according to Thakur, they started building the business with the patients and clinical outcomes. "It was slow, tough and costly to do, but it has helped us stand out both in net promoter score (70) and clinical outcomes – better than some larger hospitals. This has helped Glamyo Health create a solid foundation as we scale faster to touch one million lives," says Thakur.

The company has raised $6 million to date and works on a fixed revenue share model with the hospitals and surgeons, and earns money on every surgery it does. Garg describes finding the right set of employees as a challenge. "Today, we have a team of 80-plus medical coordinators but finding the right set of trained employees was a challenge for us," says Garg.

Glamyo is now looking to increase its presence in nearly 50 cities and expand its hospital network to more than 1,000 hospitals and over 500 surgeons. BW

*By **Arjun Yadav***

STRIVING FOR LARGER SOCIAL IMPACT

Rocket Learning is a new age social enterprise, revolutionising essential foundational education in the country. The Edtech organisation has had over ten million content views

ROCKET LEARNING commenced operations just when the pandemic was setting in. Co-Founders, Azeez Gupta and Utsav Kheria believed it was time to focus on early childhood education (ECE) of the part of India that has been left behind. Already, the non-profit organisation leads in catalysing early childhood education and community engagement.

Rocket Learning links the government school and Anganwadi system with parents, using technology, media and social influence techniques. It impacts more than eight lakh children and partners with the Union Ministries of Education and Women and Child Development, along with the five state governments of Maharashtra, Uttar Pradesh, Delhi, Haryana and Chandigarh and the Abdul Latif Jameel Poverty Action Lab (JPAL) of the Massachusetts Institute of Technology (MIT) to create, measure and scale impact.

Rocket Learning was inspired by the belief that quality education needs to begin at an early age to ensure a strong foundation for growth and development. The team aims to influence behaviour change in 'Bharat', through new models of ECE to impact users who are new to online education.

The most fundamental challenge for early childhood EdTech is to demonstrate and build a product that is market fit and can also grow to scale at speed. From a design angle, the structure balances personalisation within group-

UTSAV KHERIA
Co-Founder
Rocket Learning
Age: 36 years
Sector: Education & Social Impact

learning models.

The structure also ensures institutionalisation and sustainability within the government school system.Azeez Gupta, an alumnus of IIT Delhi and Harvard Business School, was a management consultant at McKinsey before doing a stint in senior leadership at Pratham, a leading a $12 million revenue and 1,200 employee NGO. "I've always had an intrinsic belief in education as the most effective route to empowerment, and in the power of partnership between governments, civil societies, the private sector and people," says Gupta. As a social entrepreneur, Gupta's vision and mission are to empower those who lack privilege at birth.

Utsav Kheria, an alumnus of IIM Ahmedabad and St. Xavier's College, was head of operations of EduBridge, a vocational training organisation for unemployed youth. He helped scale the organisation to over a 100 centres, training over two lakh youth. Kheria was inspired by people from low-income backgrounds who overcame their hurdles through opportunity to pursue quality education.

"I was keen to combine education, the power of communities, and the access of governments to build a scalable high-quality education model accessible to millions of children," says Kheria.

AZEEZ GUPTA

Co-Founder
Rocket Learning
Age: 31 years
Sector: Education & Social Impact

Early Education

Over 85 per cent of brain development occurs before the age of eight. However, over 50 million children of low-income groups in India cannot access quality early childhoold education. As a result, underprivileged Indian children fall behind their higher-income peers by the age of six.

Rocket Learning creates vibrant digital communities of parents and teachers, where a million parents support one another in the learning of children and help them build 'AIM' – Awareness, Information, and Motivation – to gain access to quality education in the early years.

Funding & Growth

In 2021-22, Rocket Learning's investors included the Central Square Foundation, ACT Grants, the Harvard University Impact Fellowship Fund, MIT Solve, the World Economic Forum, Google.org, Microsoft, Hewlett Packard, Deloitte, Amazon, Capgemini, the Godrej Foundation, The Yuj Foundation, Eight Roads Ventures, Accel Partners, N/Core, Fast Forward and the DRK Foundation. Rocket Learning currently holds $2 million in revenue.

The EdTech further plans to monetise through a mixture of payments, consisting of 35 per cent payment through governments, 15 per cent through private institutions and 50 per cent through grants. Rocket Learning aims to catalyse a systemic shift in the early childhood care and education (ECCE) space, as an expert resource and technology organization, supporting governments to create aspirational school systems. BW

*By **Vasudha Mukherjee***

RECESSION-PROOF BUSINESS

Banking on the peer-to-peer lending model, LenDenClub aims to disburse Rs 7,500 crore worth of loans through its platform

BHAVIN PATEL
Co-founder & CEO
LenDenClub
Age: 37 years
Sector: Fintech

THE NBFCS AND banks have grappled with many issues in recent times due to rising cases of nonpayment. Moreover, the per capita debt also did not increase beyond a limit in India. Bhavin Patel decided to resolve issues revolving around credit availability and saw the peer-to-peer (P2P) lending model as a solution. His venture LenDenClub works on this model to amass idle capital from individuals and give credit to needy people.

LenDenClub allows individuals to maximise their investment returns by investing the funds in borrowers. With consistently enabling its lenders to earn high returns of between 10 per cent and 12 per cent over the last six years, it has become a strong community of 4 million users.

"In 2020, when most lending companies stopped lending to their customers during the first countrywide lockdown, we were still disbursing the loans at a regular interest rate and kept registering huge growth month over month. We grew almost ten times during that financial year against the overall unsecured loan market growing negative. That shows the strength of our recession-proof business model," says Patel.

Healthy Loan disbursal

It has so far disbursed more than Rs 2,500 crore worth of loans to nearly 5 lakh individuals helping them reach their financial goals. LenDenClub has raised close to Rs 90 crore across three funding rounds, the most recent being a Series A round of Rs 75 crore. It presently offers three products, two for borrowers and one for lenders backed by powerful AI-based algorithms.

Patel says the stress is on leveraging technology while adapting creatively to an ever-evolving financial services marketplace. "We believe we are a technology product company and should be called 'TechFin' as we have been inventing products for lenders as well as borrowers on our platform."

LenDenClub is now building products for the next phase of growth. It is adding three loan investment products for its investors. It is innovating and upgrading the proprietary tech-stack platform to aid and upkeep the growth in the customer base while supporting all kinds of banking operations conducted on its platform. BW

*By **Arjun Yadav***

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A PREMIER PLATFORM FOR CONTENT CREATORS

Trell is on a mission to build a trusted ecosystem where millions of Indians can become micro-entrepreneurs and earn a sustainable source of income

VIDEO CONTENT creation is at an all-time high, while consumption is increasing given the work from home scenario.

A premier platform that is helping content creators communicate to their audience effectively, and in 12 Indian languages is Trell.

It is a platform where users share their experiences in lifestyle categories like personal care, food, technology, movie reviews, etc.

After acquiring the requisite information, the user can purchase directly from their app called the 'Trell Shop'.

Dearth of Good Content

Launched in August 2017 by IIT Bombay alumni Arun Lodhi, Pulkit Agrawal, and NITIE alumnus Bimal Kartheek Rebba, the genesis of Trell can be traced back to the singular realisation by the founders on the dearth of meaningful content, and discovery being a challenge in the age of clickbait content on the internet.

"My love for technology and coding started when I was 8 years old. I began gaming and creating what would resemble bookkeeping apps in today's world, using languages such as C++ to ease out the accounting process for his family business," says Pulkit Agrawal, Co-founder and CEO, Trell.

An engineering graduate from IIT Bombay, Agrawal was one of the first thousand app developers in the country at the time of the smartphone revolution.

At Trell, he spearheads the company's vision, strategic course, technological initiatives, and business development.

Bimal Kartheek

BIMAL K. REBBA

COO & Co-founder
Trell Experiences
Age: 34 years
Sector: Media & Social Commerce

PULKIT AGARWAL

CEO & Co-founder
Trell Experiences
Age: 28 years
Sector: Media & Social Commerce

Rebba, the Co-founder and COO of Trell is driven by his fascination for content in all forms, as he says, "Ever since I was a child, I have been passionate about content.

I constantly consumed content in different formats such as films, shows, books, music and now on-the-move content that we see on our smartphones."

Having worked with big corporate companies as lead consultancies such as ITC, GE and Infosys, he has developed leadership skills that not only motivate the entire team but also inspire innovation.

In Regional Languages

The seeds of Trell were sown long ago when Rebba moved to Mumbai for college and he realised the diversity of languages and people in the country, prompting him to think deeply about regional languages and the need to make information accessible.

He has travelled a lot into the interiors of India to gain knowledge about diverse cultures and languages.

He is extremely forward-looking and working towards the next big thing through Trell, which has drastically evolved over the last few years from a food and travel blog to a full-fledged mobile app.

However, the founders did face some challenges which were conventional to other startups, as Agrawal notes, "Other than that, some of the challenges we faced when we started Trell was how to build an agile team that would take Trell to great heights, how to solve for problem statements at scale and of course, how to manage finances."

However, these initial hiccups were overcome and Trell has successfully raised three rounds of funding, taking the total funding to $62 million at present.

A Key Matchmaker

Today, Trell has become a key matchmaker between brands, KOLs, and users, and is on a mission to build a trusted ecosystem where millions of Indians can become micro-entrepreneurs and earn a sustainable source of income on the internet and has onboarded over 600 personal care and beauty brands, with the most recent addition of Maybelline, L'Oréal and Garnier.

Growing exponentially since its inception, Trell has also recorded 10x-15x year-on-year growth and 30 per cent month-on-month growth on its transactions.

It aims to create more than 40 million micro-entrepreneurs while aiming to cross 100 million monthly active users. BW

*By **Urvi Shrivastav***

CHIRAG TANEJA
CEO
GoKwik
Age: 39 years
Sector: Technology

HEARING THE CONSUMER OUT

GoKwik combines technology, data and user experience and solves hard-hitting problems in the direct to consumer (D2C) space

COMING FROM A business family, one would be expected to carry the legacy forward. However, Chirag Taneja, CEO, GoKwik, took the plunge and decided to start from the ground up and build his enterprise. This is how GoKwik, a platform for solving online shopping experiences took shape. "My journey of becoming an entrepreneur has been very exciting and uplifting. GoKwik is the third startup for me after almost a decade of entrepreneurial experience across fintech, consumer, e-commerce journeys, and extensive experience across 3Cs — content, community, commerce," Taneja says.

"GoKwik began in the middle of the pandemic. It's a tech data science layer for the NANF world. It looked to address some major problems that D2C brands and the e-commerce industry, in general, were facing. We also knew that D2C brands were becoming customer-preferred brands so enhancing customer experience became imperative," he adds.

Elaborating on his business model, Taneja says, "We decided to combine tech, data and user experience and solve hard-hitting problems in the D2C space." To date, the company has raised upwards of $50 million from global investors such as Sequoia, Matrix, RTP Global. It is also backed by marquee angels such as Revant Bhate, Jiten Gupta, Utsav Somani, Dhyanesh Shah, Nitin Gupta, Amit Lakhotia, Manish Vij, Sid Puri, Ramakant, Anurag.

Brands as Customers

GoKwik has a success-oriented pricing model which is based on take rate. It works with more than 250 brands ranging across D2C, offline players and marketplaces and processes GMV of more than $500 million.

However, the company has faced many challenges which range from starting a company during a pandemic to solving a very hard data-driven problem which begins with ensuring the availability of valid data. Not only this, finding product-market fit is rare and is always a challenge in the startup world.

Talking about his journey, Taneja says, "Our mission is to make shopping and D2C synonyms of each other. We want to be a reliant e-commerce enabler that helps merchants provide better shopping experience across the funnel – discovery, selection, conversion and retention." BW

*By **Urvi Shrivastav***

THE GO-TO YOUTH BRAND

Campus Sutra is the only Indian fashion brand to be present in 22 countries, and the first online fashion brand to be present in 500 offline locations in India

SOME PEOPLE START from nothing and then boom to become an inspiration for everyone. One such individual is Dhiraj Agarwal, Co-founder and CEO, Campus Sutra Retail. "I was born in a small village with a population of 2,000 people, I was one of the first who could converse in English there. My life in some way has been about challenging the status quo and achieving in a constrained environment. Succeeding despite resistance and limited resources and continuing to do so," says Agarwal.

DHIRAJ AGARWAL
Co-founder & CEO
Campus Sutra Retail
Age: 38 years
Sector: Lifestyle & Fashion

Bootstrapped & Big

The story of Campus Sutra is a mirror image of his life where Agarwal has challenged the status quo of the industry and made a mark. They have created the biggest bootstrapped fashion brand in the country — Campus Sutra today is a 200-crore brand that has many firsts to its name.

They are the only Indian fashion brand to be present in 22 countries, and the first online fashion brand to be present in 500 offline locations of the top five department stores of India.

Campus Sutra is a digitally vertically native brand built with a shoestring budget. The brand was built based on usage, where the customer used to buy the product, love it, rebuy, and spread the word. They are the de facto campus brand in India.

The Differentiators

"Campus Sutra has created a differentiated back end which is the backbone of our entire supply chain which sets us apart from others in the industry.

Another factor that sets them apart is that we have been able to achieve this scale with less than 10 per cent of what other brands spend to reach the scale," says Agarwal.

This is a seminal feat because they were competing with brands that spend 10 to 12 times the amount they do.

Campus Sutra is now a house of D2C brands with Campus Sutra, Instafab, Sohi, Wallopedia, Water Theory, Via Tokyo under its umbrella. With this, they are trying to leverage the engine that Campus Sutra has built.

Talking about his plans henceforth, Agarwal notes, "We plan to reach out to a much larger base across the world and continue delighting the shoppers with our offerings. International expansion is one of our top priorities." BW

By ***Urvi Shrivastav***

THE BACKBONE OF MSMEs

BharatPe has focused on democratising access to capital for merchants – in turn, empowering them with the power to grow their 'dhandha'

DHRUV DHANRAJ BAHL
COO
BharatPe
Age: 36 years
Sector: Fintech/ Financial Services (Intrapreneur)

BHARATPE HAS GAINED traction in recent times as India's first credit cum debit card. This application is particularly popular with merchants and local grocery stores, as it offers a range of fintech products. While the brand is interesting, the journey of the minds behind it is even more so. This is evident in the experience of Dhruv Dhanraj Bahl, who is the Chief Operating Officer at BharatPe. "My early years working at Fortis Healthcare, is a great example of 'baptism by fire'. An MBA from INSEAD and a transformative stint at Bain & Company helped me grow beyond my comfort zone. The acceleration of the digital-first mindset in recent times allowed me to explore leadership roles," Bahl says. "The genesis of BharatPe has been the lack of focus on the country's MSME backbone — the small business and shop owners. Almost all other fintech players were focused on building a consumer offering and customer base, however moving away from this saturated space we focused on the merchants who received these payments by enabling them with India's first interoperable QR code. We focused on democratising access to capital for these merchants — in turn, empowering them with the power to grow their 'dhandha'," says Bahl, adding, "This was a conscious departure from earning 'margin of margins' in the payment processing model."

Marquee Investors

Today, BharatPe has raised over $500 million in equity from marquee investors such as Sequoia, Ribbit Capital, Insight Partners, Coatue, Steadview, and Tiger Global, to name a few. Also, the company has raised another $100+ mn in institutional debt from the likes of ICICI, Axis, Northern Arc, Innoven Capital and Trifecta Capital. In FY22, BharatPe revenues are up three times from FY21, backed by a strong push across lending and payments.

"By using payment as a source of data rather than revenue, we pioneered velocity-based underwriting in India. By automating traditional credit checks, we reduced the cost of processing a loan application by over 80 per cent, compared to peers. By introducing contextual chatbots on WhatsApp, we transitioned from app-first to conversational-commerce and service," notes Bahl while describing the brand's USP. BW

*By **Urvi Shrivastav***

AUTOMATING SUPPLY CHAINS

O4S merges advanced technologies like IoT and ML with core supply chain operations to build futuristic global supply chain networks

DIVAY KUMAR believes that nobody usually grows up thinking that they'll become an entrepreneur someday. He states that being one is a huge responsibility, and executing the idea takes a lot of strength and an exceptional team. "The more enriching part of the journey is sustaining the dream and leading it towards growth," says Kumar.

With these thoughts, O4S, for Kumar, began as a tiny spark in his head that today has grown to become a multi-module SaaS platform supporting large enterprises with their critical supply chain operations. O4S is an IoT and ML integrated SaaS platform that helps manufacturing enterprises to digitise and automate the supply chain.

Expanding Footprint

OS4 was incepted in 2017 with an initial seed investment of $500,000 and took various iterations and improvisations to commercialise the modules by 2019. Since then, the company has expanded to more than ten countries with over 50 enterprise customers.

It has raised more than $10 million, including $7 million in their Series A round and is backed by prominent venture capital firms like Think Investments and Venture Highway. The business model is based on monetisation via monthly recurring licenses for customers, which are manufacturing enterprises.

In the short term, Kumar says that O4S aspires to provide flawless service to their existing customers but, in the long term, has the vision to make it the most promising global supply chain management platform.

Kumar states that understanding the principles of managing a brilliant team is a challenging and rewarding experience, and once that art is mastered, companies begin to work like clockwork. "A company is the reflection of everyone who has built it. Interpersonal relations are the most basic yet most essential part of running a business," says Kumar. BW

*By **Arjun Yadav***

DIVAY KUMAR
Co-founder & CEO
O4S
Age: 31 years
Sector: Technology

GAURAV KUMAR
Founder & CEO
CredAvenue
Age: 39 years
Sector: Fintech

DEBT TO PROSPERITY

CredAvenue is one of India's few fintech platforms that have deep technology integrations with each of the top ten banks in the country

AURAV KUMAR, founder and CEO of CredAvenue, which won him the Businessworld Young Entrepreneur Award 2020, had the vision to address several issues in the Indian corporate debt market during a 15-year career. An MBA from Institute of Rural Management, Kumar served as the chief business officer of Northern Arc Capital as well as the chief executive officer of Northern Arc Investment Adviser Services, prior to co-founding Vivriti Capital.

His long experience in the Indian debt market combined with his passion for transforming this business – like opening Indian Asset-Backed Securitisation (ABS) to microfinance -- led him to launch CredAvenue. It has evolved into India's most extensive debt product suite and marketplace with more than 2,300 institutional borrowers, 2,000-plus retail HNIs, institutional lending touchpoints, and more than 2 million end retail borrowers participating on the platform.

Combining deep technology innovation with expertise in financial product design, CredAvenue is one of the very few Indian fintech platforms to have deep technology integrations with each of the top ten banks in India that form the core of the financial services establishment in the country.

Not the least, CredAvenue is creating a rush lane for disruption in the Indian corporate debt market and plans to take the business up to a GTV of more than $100 billion and revenue of close to $350 million in the next five years.

Future Plans

The next few months would see investment in data science, machine learning, and artificial intelligence to significantly improve and expand product offerings across each platform.

Team CredAvenue today comprises more than 700 people across different verticals, whose strength has seen a significant jump during the pandemic, with more than 150 people joining in the last 12 months. Significant investments are being made for a new office in Bengaluru, primarily as a centre dedicated to technology. Bengaluru is a priority centre launched in October 2021 since it is a significant source of talent in cutting-edge new-age technology such as data science, core data engineering, ML, etc. BW

By ***Sneha Patro***

HOW TO TACKLE THAT SWEET TOOTH

BeatO is India's largest app-based platform to prevent, control and reverse diabetes

GAUTAM CHOPRA
CEO & Co-founder
BeatO Health Arx Technologies
Age: 38 years
Sector: Healthtech

INDIA HOLDS THE dubious distinction as the diabetes capital of the world. While there are many avenues to visit a doctor and consult a specialist, BeatO is one such platform that focuses exclusively on diabetes prevention, management, and reversal.

Describing how the platform came into being, Gautam Chopra, CEO and Co-founder, BeatO Health Arx Technologies says, "In 2015, I left my comfortable job as Head of Business Development and Sales Steering with Lufthansa in Europe to embark on my entrepreneurial journey.

I started BeatO in 2015 with my Co-founder Yash Sehgal to become India's largest app-based platform to prevent, control and reverse diabetes, with over 1 million members."

Initial Journey

BeatO started as an app to log sugar levels, health stats, food and exercise. It has evolved into a full-stack digital app-based platform that provides clinically proven, comprehensive diabetes care programmes to help prevent, control and reverse the condition under the guidance of experts.

The results of these programmes have been published in top medical institutions such as the American Diabetes Association, APCON and AATD. The investors saw potential in this app and subsequently invested heavily.

BeatO has raised its pre-series B funding round with W health ventures, Blume Ventures, Orios and Leo capital as its major investors.

Today it has 1 million app users, 3,50,000 paid members with a 60 per cent Y1 retention, and clocking $12 million in annualised revenue run-rate.

Learnings

"A big learning for me was to build our product by being close to our customers. We did this by meeting hundreds of people with diabetes, and deeply understanding their pain points.

"Secondly, whilst we had a great product, we needed to get it into lakhs of homes," stresses Chopra. BW

*By **Urvi Shrivastav***

SUPERCHARGING BRANDS

Eyeing $1 billion in revenue within the next five years, UpScalio emphasises profitability by enabling even small businesses to become successful

GAUTAM KSHATRIYA
Co-founder & CEO
UpScalio
Age: 38 years
Sector: Ecommerce

UPSCALIO RUNS ON AN e-commerce roll-up model wherein the company partners and acquires high potential brands that sell on marketplaces such as Amazon and Flipkart. It scales its revenue by 5-10X instead of building them from scratch.

In the roll-up model, the company invests in various ecommerce brands, infuses working capital, brings on an expert team and provides consistent support in operations in order to scale the business further.

Step by Step

After spending two years in his first job at Ernst & Young, London, Gautam Kshatriya decided to return to India to start MoneyVidya.com in 2008, seeing an opportunity to help regular equity market investors.

He then moved on to co-found Kshatriya Ventures, a seed-stage VC fund. After business school at Chicago Booth, he joined McKinsey & Co. and helped global companies grow revenue for five years.

When Kshatriya moved back to India, he was clear on the business model he wanted to attempt. With no capital, no colleagues, not even a pitch deck, UpScalio was born on March 16, 2021.

Co-founders Nitin Agarwal and Saaim Khan quickly joined the venture, given their shared values and an opportunity to build a large business.

"UpScalio is an opportunity for me to help scale not just one, but multiple great brands and I can't think of anything more exciting," Kshatriya emphasises.

Riding the Wave

The idea of acquiring stakes in multiple companies has been around for a while. Private equity

NITIN AGARWAL
Co-founder & Chief Growth Officer
UpScalio
Age: 37 years
Sector: Ecommerce

firms have been doing this since the 1940s. What led the trio to pursue the model was the immense potential in the e-commerce ecosystem in India. E-commerce has been and continues to be a fast-evolving and dynamic business ecosystem in India.

The first phase saw the emergence of marketplaces, followed by the second phase of digital-native brands emerging in fashion, consumer electronics and more recently, in the beauty and personal care segments.

Agarwal has worked with ShopClues for four years as the head of marketing and fuelled the growth from pre-Series A to the eighth unicorn in India.

Moving on to Hotstar, he spent the next three years as its vice president of marketing.

Just after completing his stint with Purplle, he came across the e-commerce roll-up model, which struck a chord leading Agarwal to join the company as its co-founder and chief growth officer.

"My focus is to help entrepreneurs win these customers and scale businesses multifold. I am sure it will unleash a new wave of entrepreneurs who more confidently start their journeys from the word go," he says.

Within a few months of its launch, UpScalio has already acquired seven category-leading brands across utility categories and has clocked gross merchandise value annual run-rate of Rs 310 crore.

Since there is no need for multiple accounting teams, IT platforms and offices, the company saves on operational expenses.

Growth Plans

The enterprise aims to partner with 35 to 50 brands over the next few years. Each brand the company ties up with keeps a target to take revenues five times in two to three years.

The levers for growth include digital marketing, channel expansion with going global on the agenda. As far as the capital raising is concerned, the company has bagged a total of $42.5 million over two rounds.

Leading investors include Presight Capital and an undisclosed hedge fund. Heliad Equity Partners, MPGI, 468 Capital and Whiteboard Capital also participated in the funding round.

The country is witnessing an e-retail boom, and a lot of promising brands are leveraging industry giants like Amazon and Flipkart to sell. UpScalio would provide a substantial fillip to these brands by creating wealth and growth prospects while also bolstering the larger e-commerce segment in India. BW

*By **Resham Suhail***

CREATING SUSTAINABLE OPTIONS

A homegrown brand that promises smart and safe skincare, Earth Rhythm invests in clinical trials and R&D to offer products that are good for skin as well as earth

HARINI SIVAKUMAR
Founder & CEO
Earth Rhythm
Age: 35 years
Sector: Beauty & Lifestyle

HARINI SIVAKUMAR decided to turn her crisis into an opportunity and showcased personal and professional fortitude. Describing her journey, she says "My elder son was born with Down's Syndrome. While the major trigger of doing that was more due to a specific skin condition for my older child, it was more of a hobby versus a passion back then. It was only after doing that for a year or two, I decided to convert it into more of a mainstream business and it became my passion."

After running this entity for a couple of years or so, predominantly as a home-based setup, she decided to scale it up and that was the culminating point for Earth Rhythm.

Sustainable Products

Talking about her venture, Sivakumar says, "The biggest task was to create products that are natural, fragrance-free, and sustainable, but I was certain from the start that these are the pillars on which I would want my brand to stand."

They have seen a 400 per cent increase in revenue YoY, and a 500 per cent increase in orders per month, along with three times increase in website visits.

"We have an interesting pipeline of new product launches planned and according to our internal research, they are potential game changers, and we are betting big on them," adds Sivakumar.

Purely D2C for Now

The business model currently is 100 per cent D2C focused. The key assumptions here have been that the penetration of the online market will go up with a lot of brands now shifting their focus on direct to consumer as a channel.

They see the primary market as skintellectuals — the customers that know their skin concerns well, want to invest in products targeting their concerns specifically and have knowledge of inculcating active ingredients in their skincare routines.

Digital awareness and online shopping have also gone up in the past two years, with online adoption rapidly increasing due to Covid.

Additionally, they do have long-term plans to go offline and in retail. The investors have shown faith in Earth Rhythm, with its Series A round of funding underway. BW

By ***Urvi Shrivastav***

BLENDING NEW WITH OLD

Moët Hennessy India not just imports and markets its French parent's luxury portfolio of wines and spirits but also runs its winery in Nashik

THERE ARE PEOPLE who start brands from the ground up and give them their best shot, and there are fewer who join existing brands and take them to new heights. Ipsita Das, the Managing Director of Moët Hennessy India (Moët Hennessy Louis Vuitton – LVMH) falls in the latter category.

"As a physics graduate from St. Stephens, I am attracted to solving complex problems. In 2019, I joined Moët Hennessy and it gave me the unique opportunity to marry the heritage and the new-age with brands that are centuries old but have an ongoing quest for innovation to cater to the evolving luxury consumer in mind," says Das.

LVMH Moët Hennessy is a French multinational luxury goods conglomerate, headquartered in France. In India, the company is involved in import, sales and marketing of Moët Hennessy's luxury portfolio of wines and spirits, besides operating the Chandon winery in Nashik.

Its source of revenue is through sales and distribution of Moët Hennessy's luxury portfolio of wines and spirits like Moët et Chandon, Dom Perignon, Glenmorangie, Hennessy and Belvedere among others.

IPSITA DAS
Managing Director
Moët Hennessy India
(Intrapreneur)
Age: 35 years
Sector: AlcoBev

Uptick in Revenue

With her pivotal role in the company, she has pushed up the revenue per unit by about 33 per cent in 2021 in comparison to 2019, thus surpassing their profit margin to the pre-pandemic level. All this has been driven on the back of premiumisation, innovation, and fuelled by the higher disposable income of consumers.

However, Das did face her set of challenges, as she describes, "I was appointed as the Managing Director of Moët Hennessy in the middle of the pandemic in 2020. This meant, we had to innovate not just with our products but also with our way of offering a consumer experience. We used the crisis as an opportunity."

In the long run, they envision leading the luxury wines and spirits market in India, through sustainable innovation, while keeping the consumer and community at the centre. BW

By ***Urvi Shrivastav***

AUTOMATING USER CONVERSATIONS

With Yellow.AI, Jaya Kishore Reddy was looking at tapping the opportunities that AI could bring to customer relationships

JAYA KISHORE REDDY
Founder & CTO
Yellow.AI
Age: 34 years
Sector: Technology

IN 2015, WHEN the hype of messaging over WhatsApp was growing rapidly across the globe, everyone, defying all demographic barriers, was adopting chat applications. Despite this, even as large companies spent $3 trillion on customer support every year, only 3 per cent of customers were satisfied with the support provided.

"At the time of inception, conversational AI itself was in its early stages with an unclear definition. And that allowed us to define the horizon and to build the product," recollects **Jaya Kishore Reddy**, the Founder and Chief Technology Officer of Yellow.AI.

Global Play

At present, Yellow.AI has footprints across the Middle East, South East Asia and the enterprise targets to expand to the US and Europe aggressively. An IIT Hyderabad alumnus, Reddy was passionate and keen to find a feasible solution in the area of user-enterprise conversation. As brainstorming with family and friends picked up, Reddy met Raghu Ravinutala, who is a co-founder for the company, and eventually started working on the same day.

In his previous role at Myntra, Reddy had worked on scaling multiple tech systems to support the company's large scale portfolios such as EndOfReasonSales and Big Billion Days sale. Before this, he worked on an enterprise cloud platform that converts legacy applications to multi-tenanted SaaS (software as a service) products.

Acknowledging the scope of learning, Reddy said there were always reference-able products to look up to while building them as he worked with enterprise-tech and e-commerce as a part of his initial professional journey.

Today, Yellow.AI is sustainable in terms of financial performance and is generating contracted annual recurring revenue of $30 million. Aiming to grow triple-fold this year, Yellow.AI has raised funds from Series A, B, and C which make a total of over $105 million from leading venture firms which include Lightspeed Ventures (India and US), Salesforce Ventures, West Bridge Capital and Sapphire Ventures. Going forward, the company has plans to tap the potential in focusing on product-led growth motion for small and medium businesses. BW

*By **Resham Suhail***

BEAUTY ECOMMERCE GOES SKYWARD

Manish Taneja's vision married two elements – the beauty sector and the ecommerce platform that opened this sector to newer market segments

IT ALL BEGAN with a discussion Manish Taneja had with his flatmate in Mumbai. It could be called the meeting of the like-minded because both Taneja and Rahul Dash, who are both co-founders of Purplle.com, were inclined towards entrepreneurship. In 2011, the internet took off in India again and monthly active users increased remarkably. This was the time when the two were clear that the 'internet would be core' to their business. Purplle was born on December 26, 2011, after the primary due diligence, visits to beauty product stores and believing their initial assumptions about the freshly-baked business model.

Promising Growth

The business model must have resonated with more because Purplle.com today is among the leading beauty e-commerce platforms and has recorded "unmatchable growth", making beauty accessible to people across the country. Calling itself the most capital efficient brand, it has raised $160 million in primary capital and a major of this is still in the bank. The company is currently growing at 100 per cent y-o-y and aims to reach a gross merchandise value of Rs 1,400 crore in FY22. It follows a two-fold monetisation model where it collects commission from brands that sell on the platform and earns revenue from advertising because of the scale of visitors and consumers on the platform.

MANISH TANEJA
CEO & Co-founder
Purplle.com
Age: 37 years
Sector: Ecommerce

The Business Model

Purplle is a large independent marketplace for beauty brands and is fully aided with tech and recommendation engines to enable brands to target the right consumers. "My journey is a mixture of very high highs and deep lows," says Taneja, adding, "Starting from our early days, where our colleagues invested through the friends and family round to today where investors including, Verlinvest, Kedaara, Sequoia Capital India, Goldman Sachs, Blume Ventures, IvyCap Ventures and Premji invest in Purplle."

Purplle is focused to deliver six to eight times growth over the next five years, to place it among the largest Indian beauty companies. The brand currently employs 2,400 people and aims to generate 10,000 jobs over the next few years. BW

By ***Resham Suhail***

EMPLOYEE INCENTIVES REIMAGINED

Xoxoday's mission is to "bring simplicity and continuity to a complex, everyday problem of human motivation, using technology"

MANOJ AGARWAL
Co-founder
Xoxoday.com
Age: 39 years
Sector: Technology

AILING FROM A business community, Manoj Agarwal believes entrepreneurship is part of his DNA. The scale of technology products and deep regard for human capital were two major dimensions added to his entrepreneurial mindset owing to his professional stints at Yahoo and Flipkart. In 2012, he along with three co-founders started Giftxoxo as an experiences and activities marketplace. The team gradually realised though that the business was ahead of its time as both supply and demand were fragmented in India. "Our mission is to bring simplicity and continuity to a complex, everyday problem of human motivation, using technology," asserts Xoxoday's Agarwal.

In 2017, the IIM Kozhikode alumnus pivoted into Xoxoday which is a SaaS platform that provides technology infrastructure to enable businesses to automate rewards, incentives and payouts processes across the value chain.

The company today employs 300 people and works with over 2,000 enterprises globally. Customer companies use Xoxoday products to improve their channel performance, sales performance, increase employee engagement, and build brand loyalty and retention with their customers and employees.

A Growing Platform

Xoxoday has raised a multi-million dollar fund recently that is yet to be announced next month.

In Giftxoxo, a seed round of Rs 3 crore was raised. However, Xoxoday has been bootstrapped making annual recurring revenue of $9 million (2021-22) and is a profitable venture.

Today, Xoxoday has a suite of three products including Plum, a horizontal platform for rewards, incentives, and payouts; Empuls, a vertical platform that enables holistic employee engagement; and Compass, a platform to turbocharge sales channels through gamification and real-time commissions.

Creating a brand name for Xoxoday that was digitising a space primarily served by legacy systems and manual processes, was challenging. "Breaking through the barrier of being unknown and creating trust in this high monetary transaction business was very critical and demanding," shares Agarwal. BW

By ***Resham Suhail***

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THE FITNESS FACILITATOR

Pioneering the digitisation of fitness outlets, Fitternity has been able to create revenue streams that helped over 12,000 gyms, studios to scale up

NEHA MOTWANI
Co-founder & CEO
Fitternity
Age: 36 years
Sector: Health & Fitness

IN 2013, A BASIC personal need drove Neha Motwani, the Co-founder and CEO of Fitternity, to organise and digitise India's unstructured fitness ecosystem. An MBA from Welingkar Institute of Management and Research, she worked actively for more than five years with Aon Hewitt in human resources and risk consulting.

A Growth Sector

The opportunity was evident in a data point. Google Search for fitness activities and centres, despite being high in 2013-2014, was met with a dead end as 14 million users searched for fitness centres on Google in India. This was due to the lack of online presence of fitness centres and gyms. Fitness as a category continues to grow exponentially, especially after the impact of the pandemic. While in India it is still nascent, the fitness penetration is gradually increasing. "We're currently living in the decade of health, this decade will witness a massive surge not just in fitness penetration levels, but also in innovation and an increase in the number of users," notes Motwani. Fitternity has raised over $7.5 million from blue-chip VC funds such as Sixth Sense Ventures, Exfinity Ventures and marquee investors like Patni family office, Taparia family office, Salgaocar family office and Anjali Bansal. Motwani, along with her co-founder Jayam Vora, spearheaded four rounds of funding from 2014 to 2020.

A Long Road Ahead

Fitternity today is a marketplace for fitness with over 15 million consumers and a network of over 12,000 partnered fitness centres pan-India across more than 17 workout forms. In 2021, Cult.fit acquired the company, and post-acquisition raised capital at a $1.5 billion valuation. The Fitternity website was the first offering that enabled users to discover fitness centres, gyms and studios near them, then evolved to a transactional set-up and launched the Fitternity app.

Fitternity remained aligned to keep learning from consumers to provide better service. Successfully pioneering the digitisation of fitness outlets, the enterprise has been able to create revenue streams that helped over 12,000 gyms and studios to scale up. BW

By ***Resham Suhail***

QUALITY EDUCATION

As the pandemic hit, there was a lack of resources to reach every student. To solve this issue, Motion Education extended free lectures online

NITIN VIJAY
Co-founder & Managing Director
Motion Education
Age: 38 years
Sector: Edtech

MOTION EDUCATION is a self-funded premier coaching institute providing online and offline classroom, distance learning coaching for pre-engineering, pre-medical, foundation and various Olympiads. The institute currently has 51 centres across the nation and aims to expand and establish 100 centres across India by year-end.

Hailing from a humble background, Nitin Vijay, the Co-founder and Managing Director of the edtech platform decided that his aim was to become a successful teacher.

Powered by the will to teach, Vijay used to travel 60 km to teach a batch of students in Banaras during his first year of engineering.

In his second year, students' response to his teaching methods motivated him to set up his institute, Kota Point, in Varanasi for physics.

Following a Dream

Vijay got the job opportunity in two leading companies through college placement but his passion brought him back to Kota and he started teaching physics in one of the institutes. He continued there for six months before he launched his venture and named it Motion Education, which grew year on year to its current success.

The foundation of the company was laid with the establishment of Motion IIT-JEE in Dec 2007.

Vijay recalls that within two days of the launch, there was a shortage of seating space in the classroom. Thereafter, Motion IIT-JEE grew successfully and reached its current avatar.

The platform's major business offering includes School Integrated Program (SIP), Franchise Centers, Classroom Program, Distance Learning Program (DLP).

"We take pride in being the most tech-enabled teaching centre in Kota. Motion has India's finest mentoring team with a combination of vast knowledge and extensive academic experience," claims Vijay.

The company's motto is to provide quality teaching and pocket-friendly education to every household.

Its latest project, MyBizKid, is a business leadership program that helps students of the age group 8-15 years become future leaders.

By ***Resham Suhail***

A SUSTAINABLE BRAND

The journey that began with a baby diaper rash has placed Pallavi Utagi's SuperBottoms as a company to watch out for

SUPERBOTTOMS IS A sustainable mom and baby essentials brand that claims to offer high-performance, skin-friendly, sustainable and cost-efficient cloth diapers in India. It is a digital-first brand, a new concept in a space dominated by large players. The primary selling channel remains the brand website, adopting a direct to consumer business model. A three-year-old VC funded startup, SuperBottoms raised a Series A round and has a stable revenue growth. The quality of its products was endorsed when it was safety tested as per the American Child Product Safety Standards.

PALLAVI UTAGI
Founder & CEO
SuperBottoms (Navashya Consumer Products)
Age: 37 years
Sector: Babycare

The First Steps

"My entrepreneurial journey began when my baby got his first diaper rash. That got me searching for a diaper that would be gentle on the skin and also on the planet, yet be convenient," says Pallavi Utagi. With a desire to address the gap, the marketing and consumer brand building professional, Utagi donned the entrepreneurial hat and launched SuperBottoms after lots of testing, trials and research. Initially, adding well-qualified members to the team proved to be a challenging task for a bootstrapped company. With limited resources on hand, introducing a new concept to more parents and educating them was another big challenge to overcome. The brand focused deeply on developing and improving product basis customer feedback.

The Wider Call

As the company grew, the idea to ask some of the mom-customers across India to join the team for a few hours was born. These were qualified people, who were on a maternity break and sought certain flexibility at work. This move also worked as channel partners, as it ensured that word-of-mouth remained the dominant marketing tool. The company today has a team of over100, with 80 per cent mothers and a community of over 1 lakh parents that actively take cloth diapering to more parents in India. The brand faces the challenge of getting copied easily as a product, and therefore it had to build non-replicable competitive advantages. "We invested a lot of effort in the central pillars, product improvisations, customer support and service, and community to combat this," says Utagi. BW

By ***Resham Suhail***

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SIMPLIFYING PAYMENTS

Chennai-based M2P Fintech is Asia's fastest growing API platform that has made life easier for people through access to financial technology

STARTING UP A business may not be everyone's cup of tea but the idea behind it can certainly be seeded over cups of tea. That's exactly how three friends, Prabhu Rangarajan along with Muthukumar Ayyakkannu and Madhusudhan Rangarajan, came to imagine M2P Fintech.

What started as a casual conversation between friends over a cup of tea evolved into M2P, Asia's largest payments API platform. M2P offers a cloud-native digital-first ecosystem that encompasses a triangulation of commerce, finance technology. Simplifying complexities and compliance, M2P is the building blocks that allow customers to co-create solutions that deliver tailored financial products.

"Coming from a humble background, quitting a lucrative job at a leading IT company was a bold decision and having no safety net was a bet at the time that was both exciting and challenging. Having worked with leading IT companies for almost a decade and half, the norm was to find an onsite opportunity to move to the US or other countries," says M2P Co-founder Prabhu Rangarajan.

Global Presence

Headquartered in Chennai, M2P operates in more than 20 markets across Asia and North Africa and with team size of 500-plus across six locations in India and UAE. A few key markets apart from India include the UAE, Australia, New Zealand, Nepal, the Philippines, Bahrain and Egypt. The company plans to expand to Indonesia, Bangladesh, Vietnam, and across the MENA region.

Overcoming failures and hindrances, M2P has now emerged as Asia's biggest API infrastructure. Today, M2P Fintech is valued more than $605 million.

Over the last year, M2P Fintech has managed to raise more than $100 million in funding from marque investors including Insight Partners, Tiger Global, Better Capital and Omidyar network. M2P Fintech has grown to process over $6 billion in transactions, having issued over 12 million cards.

Not just that, Rangarajan has the vision to provide a launch pad for future entrepreneurs through M2P Fintech, where they can learn from peers and industry leaders. BW

By ***Sneha Patro***

PRABHU RANGARAJAN
Co-founder
M2P Fintech
Age: 39 years
Sector: Fintech

RAHUL GUPTA

Head - Financial Sponsors Coverage
Axis Bank
Age: 38 years
Sector: BFSI (Intrapreneur)

MAKING A POSITIVE IMPACT

In his own words, Rahul Gupta is a capitalist in the brain and a socialist by heart, an economics student, and a business professional

IN A PROFESSION that is considered to be inaccessible for the visually impaired, the organisation always stood strong and tall with Rahul Gupta, living up to the ethos of diversity, equity, inclusion and meritocracy. Recruited by one of India's top private banks, as a young management trainee after completing his education from two of India's most prestigious colleges, St Stephen's College (2001-04) and Delhi School of Economics (2004-06), Gupta had a better than usual start to his professional journey. This only got richer each year with new challenges and ideas to deliver new solutions, new opportunities for their conversion to mainstream revenues.

Challenges Galore

In spite of his severe visual limitations, he went toe-to-toe with his peers across educational and corporate life, competing hard yet fair. A capitalist in the brain and a socialist by heart, an economics student, and a business professional, Gupta believes, "A balanced blend will deliver happiness and prosperity for our lives and drive sustainability for generations to come."

Australian captain, Steve Waugh's autobiography 'Out of My Comfort Zone' has been a source of inspiration for him and encouraged him to strive and thrive. Testimony to this being the niche businesses in which he got an opportunity to front-lead for the Axis Bank across the 16 years of his diverse corporate banking career, both in India and in the UK.

Newer Frontiers

At Axis Bank, currently, besides scaling up the core business he is steering some growth potential projects that stand to deliver measurable developmental and ESG (environment, social, governance) impact in some of the key economic sectors of the country.

Dovetailing professional experience with social consciousness, Gupta stayed committed to continuing working towards making a positive impact on stakeholders. He has always been grateful to the visionary leadership, empowering managers, motivated team and collaborating colleagues, all terrains and turns became easy to manoeuvre for him. BW

By ***Resham Suhail***

RESHAPING HEALTHCARE DELIVERY

HealthPlix delivers digital healthcare not only by providing software for doctors for consultations but also by enabling them to set up a virtual clinic

SANDEEP GUDIBANDA
CEO
HealthPlix Technologies
Age: 40 years
Sector: Healthtech

STABLISHED IN 2014, HealthPlix is the only doctor-first healthcare SaaS-based company with a vision and passion to reshape healthcare delivery in India. HealthPlix delivers digital healthcare not only by providing software for doctors for consultations but also by enabling them to set up a virtual clinic with 'zero physical infrastructure'. They can do this even in the remotest parts of the country.

"India is our priority market, and our aim is to build a digital healthcare stack that will power the end-to-end clinic and patient management for the doctors," says the company's CEO **Sandeep Gudibanda.**

A Big Impact

Being on the path to revolutionise healthcare technology in the country, over 16 million patients have been treated using HealthPlix's electronic medical records (EMR). Deeply rooted and localised with support in 14 languages, the platform has over 5,000 clinics in 23 states growing at 10 per cent month-on-month. In terms of traction, 1.5 per cent of India's population, over 35 years in age, is on the HealthPlix platform. Marquee investors such as LightSpeed Venture Partners, Kalaari Capital, Chiratae Ventures and JSW Ventures are backing the venture. The company's business model is largely based on subscriptions and licensing, registering a $2.85 million annual recurring revenue for 2021.

The driving force for Gudibanda has always been about solving problems for 'Bharat'. In the face of the pandemic, his company realised that growing economies such as India require a stronger digital push. As a result, HealthPlix launched a mobile version of its EMR for doctors to instantly start their practice from any corner of their home.

Future Fit

On receiving heavy demand from tier-2 and tier-3 cities, the enterprise plans to expand. Given the challenge of the unstable internet infrastructure, it is focused to enhance mobile product capabilities to allow doctors in these regions to adopt digital solutions. The company is scaling up teams to meet the rising demand for the adoption of digital tools, especially post-Covid. BW

*By **Resham Suhail***

REVOLUTIONISING COFFEE CULTURE

Blue Tokai aspires to take India's finest quality coffee to the world and popularise the speciality coffee segment

IN 2015, SPECIALITY coffee as a segment was just introduced in India, and there was a lack of knowledge and awareness around socialising over a good cup of coffee. Moreover, the coffee market in India was primarily dominated by commodity coffee, even in the retail space, making it more difficult for speciality coffee players to make a mark. However, these challenges didn't stop Shivam Shahi from popularising the speciality coffee segment through his venture Blue Tokai and taking Indian consumers' experience a notch higher.

Launched in 2013 as a roastery, Blue Tokai's vision is to make great quality Indian coffee more accessible across formats. It has become India's largest speciality coffee brand with a presence across the entire value chain, right from farm interventions and scoring to profile roasting, packaging, and selling directly to consumers through different D2C and B2B channels, including cafés and retail, online and modern trade, amongst others.

Brewing Success

In the initial years, it was self-funded, but later it received seed funding from Snow Leopard Technology Ventures and Bold Ventures in 2016, which helped the team led by Shahi to scale the business. At present, Blue Tokai has an annual run rate (ARR) of Rs 100 crore and a positive EBITDA, with the business growing at ~85 per cent CAGR (compound annual growth rate) in the last six years. It has also stepped into the international market, with Japan as its first international home.

Shahi believes that every hurdle can be cracked with deep analysis, and with the correct numbers, one can always arrive at logical conclusions, especially while working on strategic growth plans. "With this approach, I started devising expansion strategies with a vision to make speciality coffee more accessible and convenient. All our cafes are unit economics positive and achieving operational efficiency with operational expenditures well under control," says Shahi.

In the past year, Blue Tokai opened 21 new cafés taking the overall cafe count to more than 50 and entered newer markets beyond the Tier-1 cities. It also forayed in the FMGC segment and projects presence in 20 new cities and more than 2,000 retail stores by the end of the year. BW

*By **Arjun Yadav***

SHIVAM SHAHI

Co-founder & COO
Blue Tokai Coffee Roasters
Age: 31 years
Sector: Food & Beverages

POWERING MICRO BUSINESSES

ARTH aims to provide inclusive and equitable financial services to micro enterprises of India to help them scale their businesses

SHWETA APRAMEYA
Founder & CEO
ARTH
Age: 39 years
Sector: Financial Services

THE JAN DHAN-Aadhar-Mobile (JAM) trinity is often credited with boosting the pace of financial inclusion in India. It has led to the opening of nearly one billion bank accounts in India. However, even with these initiatives, access to credit continues to be limited for micro-enterprises and businesses.

As founder & CEO, Shweta Aprameya-led ARTH aims to provide inclusive and equitable financial services to micro-enterprises of India. "Our vision is to become the first specialised category micro MSME bank in the country. By 2023 we will touch 1 million micro-enterprises across the segment and geographies," says Aprameya.

The MSME space faces a $380 billion credit gap, which, according to Aprameya, limits the income and scope of growth for these firms. ARTH targets new-to-credit (NTC) nano- and micro-entrepreneurs who borrow from informal sources to get credit facilities. It strives to include these enterprises under a formal borrowing ecosystem to scale their businesses.

ARTH has also developed a social welfare programme for self-employed women with a database of 250-plus government welfare schemes. This programme has benefited more than 1,500 underserved households. It has disbursed more than 5 lakh loans to date to over 3.5 lakh MSMEs across India.

Interest as Income

ARTH earns revenues from interest income from the loans and a one-time processing fee for managing the end-to-end process for the customers. The company makes money from the interest spread earned between the interest charged and the cost of funds through debt and equity.

Aprameya identifies penetrating Tier-3 cities as a big challenge. Moreover, there is also a lack of structured data regarding payment, lending and insurance. "As a firm, we had to design products that are easy to understand by our target group and also have flexibility in terms of documentation and processes," says Aprameya.

ARTH plans to tap the financial planning, insurance and account management tools market to help its customers in powering and improving micro-business outcomes. BW

By ***Arjun Yadav***

CLEANING INDIA'S GRIDS

ViViid Renewables is among the few developers in India to do complete packaged wind and solar project development

SIDDHARTH MEHRA
Founder
Viviid Renewables
Age: 40 years
Sector: Renewable Energy

IN 2017, THE wind industry was undergoing a transition from feed-in tariffs to reverse auction bidding, which drove down the pricing and margins across the value chain for the wind power sector. This led the OEMs (turbine manufacturers) to re-evaluate their core competencies and risks associated with providing turnkey wind project development. They started reducing their scope of works for the investors (independent power producers) concerning land, project construction, turbine logistics and even installation. This created a need for a reliable developer who could take the role of a windfarm developer. This is where Siddharth Mehra-led ViViid Renewables stepped in to fill the need.

ViViid Renewables operates as a developer of utility-scale renewable energy projects, offering its services to international investors, wind turbine manufacturers and IIPs in India. It has become the largest wind farm developer in the country and has forayed in the development of solar parks as well.

Renewables Developer

Mehra was a keen observer of the renewable energy business in India and studied the successes of reputed global energy conglomerates. With more than a decade's learning in the renewables space, he decided to start ViViid Renewables to provide renewable energy investors with a reliable partner to develop large green field projects. Today, it is among the few developers in India who have built the capability and capacity to do a complete packaged wind and solar project development.

Mehra recalls getting the first order and the right talent as challenges for his venture in its early days. But today, he is confident that ViViid Renewables has bridged the gap it intended to. "We bring in a unique set of technical expertise like no other company, and thus we are today one of the fastest-growing companies in the renewable energy space," says Mehra.

On the expansion front, ViViid Renewables plans to conceptualise wind-solar hybrid projects and create two new verticals to cater to the opportunities within the sector in terms of operating and maintenance of renewable energy projects as well as creation, validation and trading of carbon credits. BW

*By **Arjun Yadav***

TRADITION AND CONTEMPORANEITY

Suta focuses on creating a range of attire with a blend of tradition and contemporaneity and aspires to popularise India's craft traditions

SUJATA BISWAS
Co-founder
SUTA
Age: 35 years
Sector: Textiles

FOR SUJATA BISWAS, her childhood was full of entrepreneurial dreams and games. Her love for handloom and art steered her to take a steady step towards entrepreneurship after her engineering and corporate career journey.

She describes that it wasn't unhappiness that drove her to quit but her persistent desire to find meaning, creating an impact and making a tangible difference.

She recalls travelling back to Kolkata, where she would meet weavers in the villages and how mesmerised she was by the simplicity and love they poured into every creation. The weavers used to inspire her, and she was clear that this industry had a calling for her. In 2015, Suta was born, and it now works with more than 16,000 weavers and artisans.

Suta is a fresh design house that centres on creating a range of attire with a blend of tradition and contemporaneity. Suta's crafted inspirations pay attention to details, and the designs add elegance, boldness and grace. Suta or thread, the basis of the brand's inspiration, is a reminder of the craft traditions of India.

Bootstrapped

It is a bootstrapped company with a Rs 50 crore business and sells mostly through its website and third-party platforms like Myntra, Nykaa Fashion and Ogaan. It also has a store in Mumbai.

Biswas states that being from a non-textile background, she got cheated a few times in the initial days of the venture but soon came across people who were equally passionate about their work. "Constant learning, meeting like-minded people helped us a lot in terms of growth," says Biswas.

On the expansion front, Suta plans to increase the number of physical stores, employ more weavers, and have new teams.

The company also aims to reach farther corners of India and learn about exquisite art forms and incorporate them in their products. BW

*By **Arjun Yadav***

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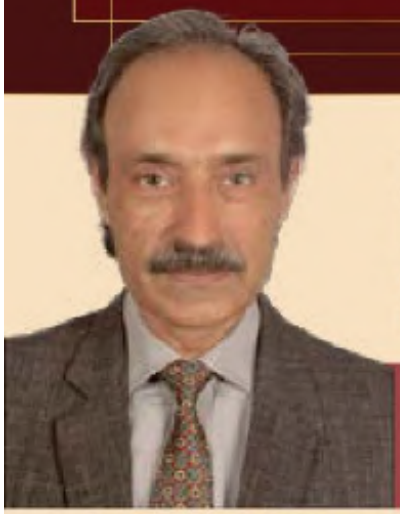

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SWAGATA SARANGI
Co-founder
Smytten
Age: 38 years
Sector: Consumer Technology

TRYING BEFORE BUYING

Smytten offers a unique try-buy-try model and focuses on the pre-purchase experience of online shoppers

AS SHOPPING ONLINE gains momentum in India, we often feel how good it would have been if we got the ability to try certain products before buying. This thought usually comes when we shop apparel, beauty or grooming products and even food and beverages. Smytten, led by Swagata Sarangi, addresses this problem by offering a unique try-buy-try model by curating for consumers the best brands and products across categories and delivering free miniature trial packs of products of their interest.

Unlike other online commerce platforms, Smytten focuses more on the pre-purchase experience of online shoppers to help them try the product first at their homes at a very minimal or no cost. "The spirit of trial and discovery is inhibited on traditional e-commerce platforms because they are more focused on selling all the time. Users don't have the means to try any new brands and trends they come across online. Smytten focuses on the trial and discovery of products through its try-buy-try model," says Sarangi.

Solving a Problem

Sarangi had nurtured the idea of being an entrepreneur since his graduation. Having worked in the consumer brand and the digital media space, he started feeling very passionate about solving the problem of physical product experience in the digital age to help consumers decide better. He found his co-founder Siddhartha, a senior and experienced hand in the FMCG space who was equally passionate about the problem. Both decided to quit their jobs to launch Smytten, which began Sarangi's entrepreneurship journey.

Smytten has raised funding of $10 million in two institutional venture capital and angel rounds. The annualised revenue run rate surpassed Rs 100 crore in 2021. Revenue comes from a nominal amount from the brands and consumers for the trials' delivery at home. They have also monetised the business side by providing brands with access to real-time data and consumer insights.

Sarangi describes hiring the right people as a significant challenge and has plans to expand the user base to 100 million in India and take Smytten to South East Asia and the Middle East. BW

*by **Arjun Yadav***

COMMUNITY FOR COMMUNICATION

Evergreen Club is an unique platform where one can connect with anyone across the globe and engage in various interactive sessions

WELL, AS LEE Brown said, "Communication is the key to success in any business," Tapan Mishra has successfully made communication a key to business. With the changing times and to propitiate our struggles, he has brought out a perfect example for digital India; it is called Evergreen Club.

Coming from an entrepreneurial family background along with an understanding of business practices from an early age, Tapan was keen to take the plunge. With the knowledge that the older adult community is a heavily underserved market in India, he began the journey of co-founding Seniority, India's largest e-commerce destination for the elderly. After a few months of experiments with various versions of the business proposition, he realised that the biggest issue faced by this segment was that of loneliness and social isolation. To solve this, he launched Evergreen Club.

TAPAN MISHRA
Founder & CEO
Evergreen Club
Age: 38 years
Sector: Lifestyle & Technology

Platform for Seniors

Evergreen Club is an online platform that helps the senior community to participate in various interactive and informative sessions and activities. Here, users can engage with the mentors, fellow members and learn and pick up new skills or rekindle their old hobbies and participate in activities that are both fun and productive.

Currently, the company conducts 1,000-plus sessions in a month across various categories. Soon it will launch a social networking platform where users are free to speak their mind, share their difficulties with fellow members, discuss takeaways from the various sessions conducted, engage with the mentors and much more.

The level of product curation and efforts Evergreen Club puts in to ensure that seniors can find everything they would probably need for an independent lifestyle, has helped the company gain their trust over the last five years.

Tapan says the future pathway would be to expand the user base in the international markets and also cater to the adults who have not been on boarded in the digital journey of India. BW

By ***Sneha Patro***

COMFORTABLE, SUSTAINABLE FOOTWEAR

Neeman's Shoes began with the search for all-purpose footwear, but ended up being sustainable as well

NEEMAN'S SHOES does not just make fashionable footwear. It also strives in its own way, to reduce the carbon footprint, by making footwear from recyclable plastic to contribute toward sustainability. "When I took the leap to form Neeman's, the goal was crystal clear, producing comfortable footwear for all-day wear and making them sustainable," says Taran Chhabra, Founder & CEO, Neeman's Shoes.

The Direct to Consumer (D2C) route was chosen for the venture and Neeman's Shoes was launched online. With the ecommerce penetration growing and consumers veering increasingly toward this convenient mode of shopping, the business model paid off.

Neeman's Shoes' first challenge was to gain attention in one of the most competitive marketplaces. Introducing sustainable, environmentally friendly footwear also came with the additional challenge of spreading awareness about it. The pandemic and subsequent lockdown were the other challenges. Chhabra found, however, that the Indian consumer valued sustainable and comfortable footwear. "People have valued planet-friendly shoes made from natural yarns and materials that are not harmful to the environment," points out Chhabra.

Neeman's Shoes raised $1 million in funding in its seed round from Anicut Capital in March 2020, and received $2.7 million (Rs 20 crore) from Sixth Sense Ventures during the Series A funding round in August 2021. Over the last 12 months, the company has seen a 15 times growth in business.

The company's short term plans are geared towards introducing new products. Neeman's Shoes new launches include ReLive Knits, Slippers-Eco Flips and Slides and the latest, ReLive You. It also aims to increase market share by reaching more customers and growing Neeman's offline presence by creating more experiential zones for its product and customers.

The company's long term goals include expanding the product line and launching new categories. ReLive You, the latest product, is made from recycled PET bottles. Sustainability and environmentally conscious product design through comprehensive R&D drive Neeman' growth plans. BW

By ***Vasudha Mukherjee***

TARAN CHHABRA

Founder & CEO
Neeman's Shoes
Age: 37 years
Sector: Footwear

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CUSTOMER-FIRST APPROACH

Tejas Kadakia's goal is to provide retailers with a digital solution to enable them to connect with customers 24X7

TEJAS KADAKIA

Co-founder & Director, Easyrewardz Software Services
Age: 39 years
Sector: CRM

EASYREWARDZ Co-founder, Tejas Kadakia's entrepreneurial journey began with the challenge of convincing businesses to adopt a customer-centric approach.

Finding Indian retailers heavily dependent on products in contrast with their global counterparts, Easyrewardz launched the tool, Shopster, to fight the impending ecommerce wave.

When the pandemic struck, retailers battled with the decision to either wait out the pandemic or close shop. Shopster was the third option.

"We had customer data and partner brands, so we thought why not connect the two and enable them to transact digitally," recalls Kadakia. Flipkart and Netcore, along with venture capitalists and marquee angle investors, including Jiten Gupta, Ashneer Grover and Subrat Pani, were some of Kadakia's first investors.

Shopster is a patented tool that enables communication via video and social channels that allow customers access to stores 24x7. The platform caters to the unique needs of businesses, large or small and is useful for retailers looking to start or run their businesses digitally.

"We are a pure SaaS model where we charge brands on revenue and a retainer for the platform usage," explains Kadakia. The business model allows the Easyrewardz Software Services team to work with brands in tier-2 and tier-3 cities, helping them compete digitally on a global platform.

In India, the company's mission is to build a digital ecosystem in retail and for small stores to drive the Digital India revolution. Globally, Shopster is expanding in South East Asia and the Middle East and North Africa (MENA) region.

"I believe in creating solutions that will help not only 'biggies' in the business but anyone who wants to run their business digitally should be able to do it from our solutions," says Kadakia.

The intent comes down to, "Why do we need to have a global solution for India when we can build a Make in India solution?" he says.The company's motto is to drive customer experience and build solutions for retailers in India and globally. Over the last year many top brands have adopted the Shopster solution globally. BW

By ***Vasudha Mukherjee***

HOMEGROWN INDIAN LIFESTYLE BRAND

Noise was conceived with the vision of building a homegrown lifestyle brand, designed in India, for India and by India

UTSAV MALHOTRA
Chief Operating Officer
Noise (Nexxbase Marketing)
Age: 39 years
Sector: D2C

TSAV MALHOTRA joined the founders of Noise as Nexxbase Marketing's Chief Operating Officer, with the common vision and mission to build a homegrown Indian lifestyle brand that caters to the needs of millennial and Gen Z consumers.

Targeting the Young

"We endeavour to provide our consumers the best designed, technologically forward, intuitively simple and experientially enhanced products, desired from consumers' insights at the most befitting prices," says Malhotra, adding, "and that has been our recipe for building success – putting the consumer in front of all our business decisions."

Market Leader

Noise has been the Number One Smartwatch Brand and Number Two TWS Brand in the country for two years now. The noisefit app is today among the top three apps in the country.

The company's D2C (direct to consumer) website is one of the largest of its kind, contributing to a significant part of its business strategy. The company's vision is to remain connected with consumers and develop solutions for them.

The digital-first brand has grown 17 times over the last 30 months, with a CAGR of 240 per cent. Scaling to build a distribution across over 8,000 POS without an external investor, makes the company one of the most successful D2C outfits in the country.

Expansion Plans

"We expand on our geographical presence and will only further our mission of connecting India through Noise connected lifestyle devices," says Malhotra. He believes that for a business to succeed, having the right talent is essential. People behind the scenes must be driven and passionate about the work.

"We are the success we are today on the back of these Noisemakers," says Malhotra. The company is now looking to expand into tier-2 and tier-3 towns, building a larger footprint of offline presence. It is now focussed on finding the means to reach its products to India's Generation Next in every nook and corner of the country. BW

*By **Vasudha Mukherjee***

TASTE OF SUCCESS

From a humble beginning, Happilo has become a Rs 100 crore snacks brand today boasting a distribution network of more than 10,000 modern trade and self-service outlets

VIKAS D. NAHAR
Founder
Happilo International
Age: 37 years
Sector: Food & Snacks

BIG THINGS OFTEN have small beginnings." This phrase aptly describes Vikas D. Nahar, the founder of Happilo. Set up with a meagre loan of Rs 10,000 from his wife, his Happilo today has grown to be a successful venture serving lakhs of buyers.

After completing his graduation in Computer Applications, Nahar launched Satvik, a retail store selling premium dry fruits. Nahar faced many challenges in running this venture, but used the learnings from this venture to launch Happilo in September 2016. Initially, Happilo only carried out its operations on marketplaces such as Amazon and Flipkart. However, soon enough the brand made its offerings available on modern trade channels and in major cities.

Nahar always wanted to contribute to make the world a better place, and encourage women to work. Today, 80 per cent of Happilo's workforce consists of women. He not only praises them for their contribution but also credits them with the success of the brand.

Wide Distribution

Currently, Happilo operates in collaboration with more than 26 ecommerce platforms and marketplaces. To reach out to more customers, Happilo has launched its own website to cater to the B2C segment besides developing more than 10,000 modern trade and self-service outlets across India. Happilo today is also present on q-commerce platforms like Blinkit and all set to come soon to Zepto.

Today, Happilo boasts of being a Rs 100 crore brand and growing. In February 2021, Happilo raised Rs 100 crore in a Series A round for growing its business. Happilo is set to raise a second round from Series C investors for business expansion.

Between May and September, when the Taliban attacked and took over Afghanistan, the supply of raw materials from there was disrupted in a big way and it became a challenge for the company to cater to the demand. Happilo found a way around it by successfully collaborating with new partners. As to its future plans, Happilo seeks to expand its business across India. BW

By ***Sneha Patro***

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IN CONVERSATION

"WE EXPECT HUGE GROWTH POTENTIAL IN HOTELS, HOLIDAY SEGMENT"

THE travel industry, which was adversely impacted due to the Covid pandemic, is showing signs of recovery. Online travel company EaseMyTrip that got listed on the BSE last year continues to perform well. It reported an 84 per cent increase in net profit to Rs 40 crore, YoY, for the quarter ended September 30, 2021 and a 65 per cent jump in its gross booking revenue at Rs 1,293 crore (YoY). **Prashant Pitti**, Co-founder, EaseMyTrip talks to ASHISH SINHA about the company's journey, reasons for profitability, travel trends and much more. Excerpts:

How has EaseMyTrip managed to stay profitable in the past 13 years, especially during the pandemic period?

We have a resilient lean structure business model that can adapt to the changing external environment. This enabled us to maintain our growth momentum and financial health. We have been doing this for the past 13 years. We know how to maintain and sustain this cost structure.

When Covid-19 hit, the tourism industry was among the hardest-hit. The border restrictions and precautions prevented our customers from travelling, thereby halting a major part of bookings within this industry. Despite these harsh situations, EaseMyTrip still managed to stay profitable during the two waves of the pandemic. For instance, during the pandemic phase, we recorded our highest ever profitability in FY2021 by adapting to the situation, increasing our margins and commissions and reducing our operational expenses. Even during the second wave, we witnessed a four-fold jump in profit.

For saving costs, we implemented the use of technology for processes that were human resource-intensive. The company automated processes like seat booking, meal booking, cancellation, customer service, among others. The company, in fact, took this period as an opportunity to streamline its processes and added more people in the technology team.

The company has always focused on passing on savings to our customers instead of spending on marketing and operational expenses, and this has ensured the company's consistent growth. We continue to grow by word of mouth and goodwill of our customers who act as a media for propagating our "no-convenience fees" to the target group.

What was the reason behind remaining bootstrapped instead of looking for external funding?

When EaseMyTrip was first launched, we operated solely as a B2B company and worked alongside travel agents to offer better air ticket rates to their customers. This mode of operation was implemented for three years before we decided to move into the B2C space and deliver our services directly to customers through our platform. When we were just a B2B, we did approach a few VCs for funding. However, there wasn't a lot of interest as they did not see potential in B2B business. We did mention that we will move into the B2C space but many of them mentioned that there are already too many players in the market in this space.

While we knew that we could efficiently service the market, not a lot of VCs believed that we would be able to penetrate this highly competitive space.

We slowly grew through the ranks, and, in fact, a lot of VCs who rejected us initially came back to us in 2014 when they saw our exponential growth. But by then we had set up our model and did not want to repeat the mistake that our competition was making by burning money on marketing and deep discounts. We did not want to fall into the trap of just taking money for the sake of projecting high valuations. Additionally, we were growing profitably right from our first year, so we did not even have the need to raise funds.

What led to the decision of launching your IPO during the peak of the pandemic?

Launching our IPO in 2021 has been one of the biggest milestones for our company, and we are proud to have achieved the same. We were the first online travel company to get listed on the stock exchanges and our entry paved the way for several other digital companies to follow, across a multitude of sectors.

Even though the pandemic was at its peak during our launch, we believed it was the right time for our company because of the growth that we had been experiencing. In December 2020, we witnessed a 76 per cent rise in our numbers, touching pre-Covid levels, and we realised it was a good opportunity to make our stock market debut.

Additionally, our company has been profitable since inception, and we felt that it was a good fit for the IPO. We knew that launching our IPO would help build trust in the minds of our customers, which is what our entire business is based on.

Earlier, internet companies used to think of only getting listed on the NASDAQ. We chose a different path and

listed in India, which led to a lower valuation than what we may have got on the NASDAQ, but it helped to build a lot of trust for the company in the country.

EaseMyTrip does not charge a convenience fee from travellers unlike its peers in the online travel booking space. Why? How has this paid off?

Right from the start, our USP has been to not charge a convenience fee. We wanted to provide our customers with a service that offered them fair and lower prices as compared to other travel agencies, and wanted to stand out as a company that was able to stay true to this USP.

Right from the beginning, our lean business model enabled us to stay profitable despite not charging this convenience fee. Since we have never been a marketing focused company, we focused on the unique zero convenience fee to retain customers. This has enabled us to reach repeat transaction rate of 86 per cent, which is probably the highest in the industry.

Since we have never been a marketing focused company, we focused on zero convenience fee to retain customers. This has enabled us to reach repeat transaction rate of 86 per cent, probably the highest in the industry

EaseMyTrip acquired three companies recently. Please expand on this.

All these acquisitions—Spree Hospitality, Traviate Online and Yolo Traveltech—will add a new revenue stream and fast-track our growth in the non-air businesses. With Traviate, we aim to further strengthen our B2B offerings and unlock new ways for travel partners to increase productivity and efficiency. The aim is to create a more robust and growth driven trajectory for the company while contributing to the revival of the global travel ecosystem.

With Spree Hospitality, we believe that we are well-positioned to unlock the market potential of a recovering hospitality sector and quickly scale up the business to meet the evolving needs of the modern traveller. We aim to enable Spree to expand to 200 properties in the next five years to become one of the biggest names in the Indian hospitality sector.

Additionally, we are entering into a definitive agreement subject to closing conditions to acquire the brand name, technology, business expertise, data and team of Yolo Traveltech, operating under the name of YoloBus. We aim to leverage YoloBus' full-stack technology-enabled platform to offer an enhanced and superior bus travel experience at affordable prices.

Our patrons will be provided access to a next-generation mobility platform that offers safe, clean, comfortable and connected buses for seamless intercity travel.

Take us through your expansion plans for 2022...

While air travel bookings constitute around 95 per cent of our revenues, we are also growing our non-air travel businesses including hotels, buses, trains and holidays in double digits.

We believe that there is a huge growth potential not just in the air segment but also in the hotels and holiday segments, which we plan to leverage this year. Additionally, with our recent acquisitions in the non-air businesses, we aim to strengthen our footprint in this segment as well.

We are also present across UAE, Singapore, UK, Philippines, Thailand, and the USA. We want to establish our air ticketing business in these countries anticipating a huge pent-up travel demand.

This year, we plan to launch localised travel search engine in each global subsidiary to strengthen our offerings within each country.

We may also look to expand to more viable countries if we see a strong performance and value addition from our existing global subsidiaries.

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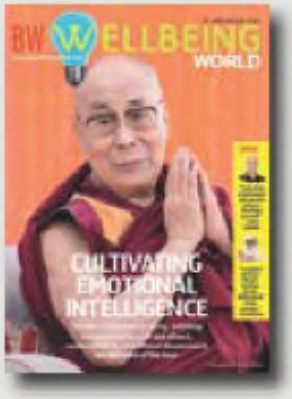

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'CLOUD TRANSFORMATION MUST BUILD A LIVE ENTERPRISE'

Organisations are steadily moving towards cloud adoption. A McKinsey report indicates a trillion-dollar business value opportunity in this realm. To understand how businesses can adopt a successful cloud-first strategy, *BW Businessworld* caught up with **Dinesh Rao,** Executive Vice President and Co-Head of Delivery, Infosys. Excerpts of a conversation with **Jyotsna Sharma:**

How has the cloud brought about new digital experiences?

Cloud has emerged as a key enabler for differentiated digital experiences. The cloud ecosystem provides all the right constituents for digital experience by providing platforms for web-scale and mobile-first applications, innovative product offerings, multi-touchpoint capabilities, social media engagement, AI-led personalisation, payment services, and more.

If you look at it from an industry perspective, retailers can offer enhanced multi-channel customer experience because the cloud can keep cross-channel data in sync and add a layer of intelligence with AI. Similarly, in the telecom space, service providers can couple the massive compute and AI capabilities of the cloud with 5G's faster speed and superior performance to deliver immersive and engaging value-added services.

Adopting a cloud-first strategy is a big step for any business. What are your views on the subject?

Although it is undoubtedly a big step, a cloud-first strategy is indispensable in today's business. It's extremely important that the cloud-first strategy align with the business strategy of the organisation and aid the achievement of business goals.

The strategy needs to balance and harmonise the needs of all the stakeholders across business and IT and enable the continuous evolution of the enterprise towards becoming more data-driven, innovative, and agile. Successful execution requires clear focus, investments in reskilling workforce, and cloud technology adoption to break down data silos, thereby enabling superlative experiences, innovation, and competitive differentiation.

How can businesses prepare for a cloud-first approach?

A successful cloud-first transformation needs CXO sponsorship and a clear understanding of its ROI and how it will impact the digital strategy and operational aspects. Organisations need to chart out a clear cloud-first migration roadmap comprising business processes, operating models, and data. At the same time, they should invest in building solutions, architecture patterns, prepare for automation and bring in a culture of data and AI-driven decisions.

An incremental approach and a fail-fast mindset are essential for adding foundational capabilities such as integration, API-led approach, DevOps, and security. Cloud transfor-

"Security needs to be seen as a foundational capability that underpins all cloud initiatives. For this, organisations need to integrate a well-formulated cybersecurity strategy,"

mation must build a 'live enterprise', an organisation that is learning and adapting continuously at speed.

What is the scope of cloud service models in HR and supply chain transformations?

In the HR and supply chain space, a combination of SaaS and PaaS models is frequently applied. Most of the well-established ERP vendors have come out with cloud-native package offerings as well as migration paths for their established customers.

A new generation of cloud-native SaaS operators has emerged with HRM and supply chain cloud offerings that offer compelling capabilities around experience, operations, and analytics-driven transformation.

Enterprises can leverage the best of breed packages on the cloud, as well as create differentiating capabilities around them by leveraging PaaS for cloud-native applications and integration.

By leveraging these capabilities, on the HR side, organisations can provide enhanced employee experience, better engagement, and a collaborative, inclusive environment for multi-locational talent. On the supply chain side, organisations can achieve real-time visibility and traceability, demand sensing and forecasting, and thereby build a resilient supply chain network.

What aspects should businesses keep in mind for a combination of the cloud-first approach and cybersecurity?

Security needs to be seen as a foundational capability that underpins all cloud initiatives. For this, organisations need to integrate a well-formulated cybersecurity strategy as part of Cloud-First and focus on building a culture of "secure-by-design" amongst the workforce.

The integrated strategy ensures security architecture and governance as part of the cloud foundation. While the hyper scalers are providing solutions to complex security requirements, cybersecurity remains a shared responsibility of cloud consumers and cloud providers and hence, enterprises should implement robust security architecture and design choices, access controls, compliance, and frameworks as part of their cloud-first foundation. BW

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Cloud Security - The Second Act

Follow your heart but take your brain with you."

— Tupac Shakur

WE know of the key megatrends behind the emergence and acceleration of cloud security. We also know of categories like Cloud Access Security Brokers, Secure Web Gateway, Zero Trust Network Access, and SaaS Security Posture Management coming at the problem with different, if sometimes slightly overlapping, focus. Before we get into how these categories are merging, it's useful to think about the factors driving this next phase of evolution:

Convergence of Networking and Security: This is a big one and the bottom line is that, in the brave new world of data, applications, and users being out and about, the distinction between networking and security is increasingly blurred and will continue down that path. There are some interesting takes on this phenomenon including Gartner defining new principles and categories like SASE (Secure Access Service Edge) and SSE (Security Service Edge). Most major vendors also have varying points of view influenced by their respective strengths, but no one is debating the overarching trend.

Context: A key aspect to note is that the next generation security solutions now need to be aware of the context. To put it simply, instead of just blocking and allowing certain applications based on a static list, the decision now is to allow a certain subset of activities (e.g., upload but not download) based on variables like user identity, location, the pattern of recent activities, the sensitivity of the data involved, etc. This is not trivial and certain technologies lend themselves better to providing the granular visibility and control required.

Coverage: It's just the nature of security that your entire security stack is as strong as the weakest link. Any solution, therefore, needs to be comprehensive in terms of coverage of different use cases. The solution also needs to be able to apply the logic or policies consistently across devices (e.g., mobile and laptops), locations (office, homes, coffee shop Wi-Fi, etc.), and technologies (iOS, Android, Windows, Macs, etc.).

Complexity: It is key that any new solution keeps the complexity at manageable levels. This is not just about usability and making the lives of security teams simpler. A complex product or set of products magnifies the risk of leaving holes that can be exploited, or more commonly, leave scope for human errors as attested by numerous incidents of data exfiltration due to publicly exposed cloud data storage. It's not that the functionality to keep the data internal was not there. It was just not very simple.

Cost: As with any consolidation in a new category, the cost is a big factor as well. It's important to consider Capex as well as Opex. An integrated solution with a single pane of glass not only is more manageable but also costs less to deploy and run effectively on an ongoing basis.

Given these drivers, this is how the different categories are evolving towards a single solution with as many of the above characteristics as possible:

CASB: Most stand-alone vendors were acquired by larger players like Symantec, McAfee, Palo Alto Networks, etc. looking to add this as functionality to their existing solutions. Netskope (Disclosure: I work for Netskope), one of the key leaders of the category, has rapidly built SWG and ZTNA functionality among others. If we look at the factors discussed above, context would be one of the key strengths of players emerging from this category. The strength in context also translates into depth in Data Loss Protection capabilities.

In the brave new world of data, applications, and users being out and about, the distinction between networking and security is increasingly blurred and will continue down that path ... no one is debating the overarching trend

SWG: These vendors have been building the CASB functionality and adding other emerging categories like SSPM etc. Zscaler is one of the key players in this category. The coverage from a network perspective is one of the strengths of large players emerging for this category.

Overall, players from SWG and CASB categories are catching up with one another rapidly and starting to look a lot like one another.

Legacy Security Vendors: Most legacy vendors are positioning themselves as SASE players to some degree, sometimes with multiple acquisitions to transition into the cloud-first and mobile-first world. Palo Alto Networks is one of the main players, along with Broadcom, which acquired the enterprise business of Symantec. Cybersecurity has seen a lot of activity from Private Equity players as well, who are now integrating some of the acquisitions and will probably get more active in the coming months. While these players have large installed bases, the

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GUEST COLUMN | *By Amit Kandpal*

This market is still evolving and no one vendor has all the answers despite what they tell you. It is important to understand the pros and cons to be able to ask the right question while making technology decisions

integration between various components and parity with cloud-native architecture are potential challenges for this category.

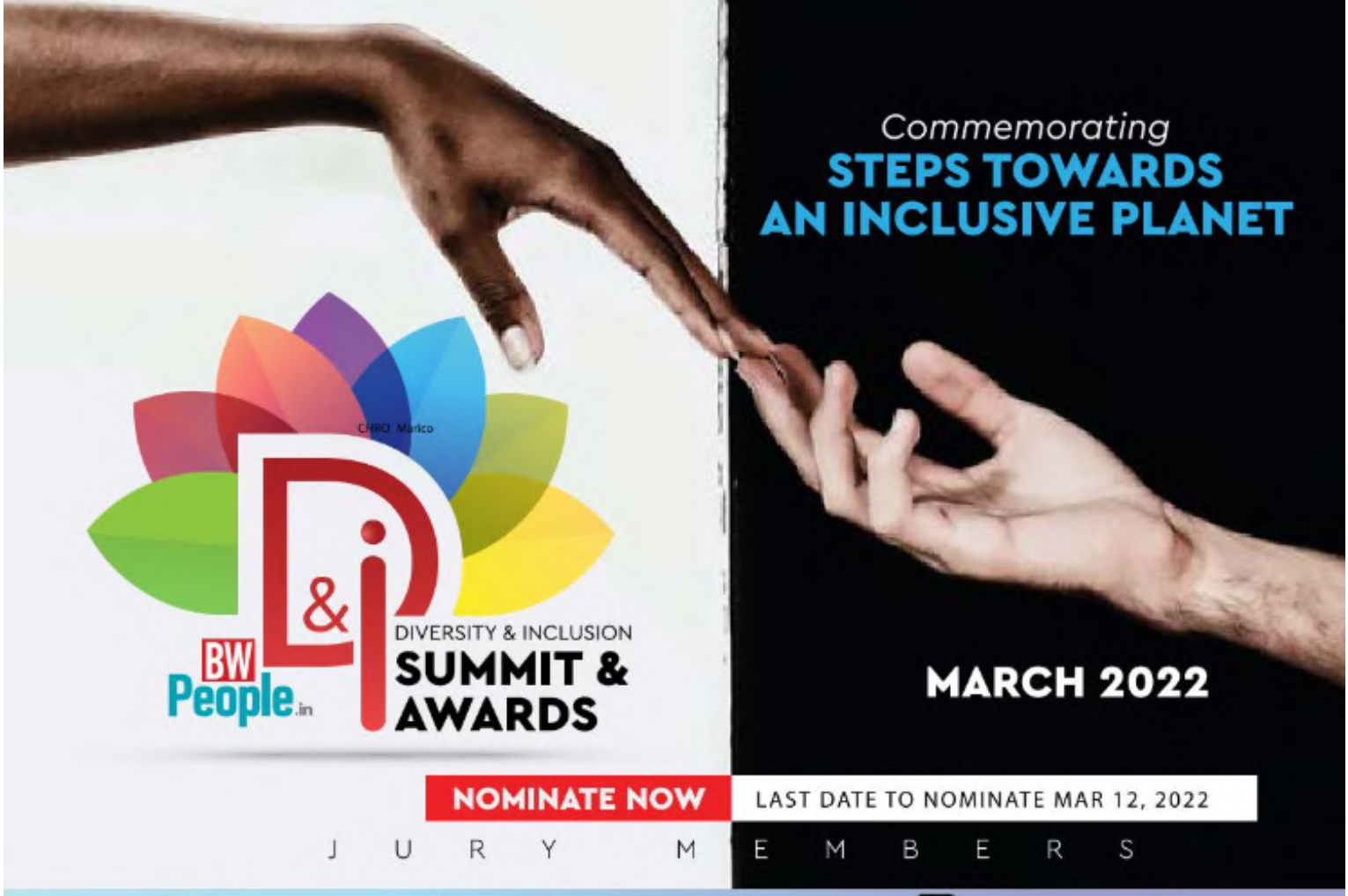
Networking Vendors: Remember the convergence between Networking and Security? It shouldn't come as a surprise that key CDNs (Cloud Delivery Networks) like Cloudflare and Akamai are increasingly launching and marketing their security offerings. These will evolve but the coverage of use cases remain limited currently.

SMB Focused Hybrid Vendors: Finally, there are some vendors targeting the SMB market with combined networking plus security offering delivered as service. The theory of disruptive innovation would suggest that this would be an interesting category to watch as some of these players start disrupting the higher end of the market at some stage.

So, what's in it for you as a business leader? While we will dive deeper into some of these in future articles, these should be the key considerations:

- **Strategy & Organisational Alignment:** There must be a clear cybersecurity strategy aligned with every business strategy and this needs to be clearly understood from operational teams and all the way up to the board. It cannot be an afterthought and it cannot be just the CIO's or CISO's problem. The organisational alignment needs to reflect the criticality of this. With the customers I work with, the seniority of CISO in the organisational chart and collaboration (or lack of it) between Networking and Security are very good indicators of how far a customer is in this journey.
- **Phased but Forward-Looking Approach:** The best transformations I have seen are phased i.e., they have clear business outcomes like Total Cost of Ownership, risk avoidance, business agility, compliance, etc. along with target timeframes broken into specific high, medium and low priority initiatives. They are also very good at taking opportunistic decisions to drive the main agenda forward. You probably don't want to replace the entire security stack in the next quarter but if you are buying new on-prem appliances on multi-year contracts or VPNs are your key strategy for remote users, you need to ask some questions. Most instances of licences for a legacy solution expiring are a great opportunity to look at opportunities to move towards the target security stack capabilities.
- **Analyse, Monitor and Adjust:** This market is still evolving and no one vendor has all the answers despite what they tell you. It is important to understand the pros and cons to be able to ask the right question while making technology decisions. It's a good strategy to re-evaluate the offerings periodically and adjust based on the emerging themes. There is a lot of marketing-driven fluff out there but an appreciation of underlying dynamics, some of which we have discussed, should make it much easier and fun to keep up with this fascinating market. BW

The author is a cybersecurity and customer success leader with over 20 years of experience in leading and scaling post-sales by enabling consultative customer engagement for predictable and measurable outcomes. He is a graduate of IIT, Kharagpur, a PGDBM from MDI Gurgaon and has a Master's degree in Business Management from Stanford Graduate School of Business



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A FUTURE FULL OF POSSIBILITIES

India has kept up its spirit and continued to emerge as a technologically innovative leader

By KOJI WADA,
MD, Fujifilm India

WITH ANOTHER YEAR in full swing, the concept of togetherness, cherishing, capturing and celebrating special moments has become increasingly significant. Through last year, the market sank, multiple industries suffered, but India has kept up its spirit, and continued to emerge as a technologically innovative leader.

In addition to the Covid-19-induced lockdowns and movement-related challenges, business owners encountered obstacles, of which the most common were a shortage of funds, employee recruitment and retention, and challenges with marketing and advertising, manufacturing and supply chain hindrances. On-ground experimentations for the development of products and innovative services also suffered in the meanwhile. While these blockades slowed down day-to-day operations and overall output in terms of productivity and profits, what did not change is the 'zeal'.

The Indian market still has a long way to go and much to look forward to. This has kept us going as a nation. We did not give up, kept up the spirit, overcame the challenges, and today, if we look at the market from a bird's eye view, we can unequivocally see green shoots. Thanks to progress with tech advancements and increasing focus on research and development, industries have overcome communication barriers, mismanagement of employees, maintained workflows, overcome supply chain issues, and worked towards problem-solving and risk management.

However, hiring and retaining the workforce, the most critical pillar of a company's functioning and expansion, remained a serious challenge. To maintain the company's foundational strength, many factors were at play. To ease into the post-pandemic mode, it is critical to ensure security in the remote work model, prioritise data protection to avoid data loss and ensure reliable information access. By cultivating a collaborative model, companies can keep a check on remote work-induced burnout, uncertainty in check by projecting confidence and resilience, and keep shovel-ready projects for all times. In addition, top-level strategy, asserting teamwork, and finally preparing to launch in the market must be unchallenged. While keeping corporate plans and goals in mind, companies also need to keep an eye on these elements to maintain the staff which helped them survive the crisis.

During the pandemic, we were and continue to remain at the forefront of providing world-class solutions and assistance to frontline workers. The top management has continued to pursue the shared goal of bringing innovative solutions to the country and empowering its people. It is our vision to deliver value from our innovations and we believe that this zeal of constantly innovating will help us tide over any crisis and we will emerge victorious.

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Column / *By Vikram Thaploo*

HEALTH CARE

Telemedicine: Steady Growth Ahead

THE INDIAN TELEMEDICINE market recorded a healthy growth of US$ 1314.83 million in FY2021. The telehealth market which encompasses telemedicine, online pharmacies, tele-ICU, mobile health, home diagnostic services, etc. has been growing at a CAGR of 39.6 per cent. As per an EY-IPA study, the telemedicine market in India will reach US$ 5.5 billion by 2025. Telemedicine has been around for decades but it has taken foreground in health services recently. With increasing focus on digitisation of health services and reducing additional pressure on the existing healthcare system, telemedicine has been a major enabler in the digital health transformation of India. Additionally, the growing occurrence of chronic and infectious diseases in the country with a severe shortage of healthcare professionals and physicians are further expected to support the growth of telemedicine in India.

Growing Acceptance

With the recent telemedicine guidelines approved by the government, the segment has significantly focussed on offering quality services at affordable costs and added convenience, helping the country to transform from a provider-centric volume-based model to a patient-centric value-based model. With the present levels of adoption by doctors and patients along with emerging technologies and innovation, India is well poised to grow the digital health ecosystem. With the Indian government's 'Digital Health Mission', there have been

plenty of advancements in the healthtech space over the past few years. The digitisation of patient health records commonly referred to as the Ayushman Bharat Digital Health Mission (ABDM) is one such solution to enable easy sharing and exchange of healthcare data between the various levels. With the EHR, it will be possible to capture and store distinct patient health data and it can be made accessible at the point of care including PHC, SHC and THC. However, the huge call out will be maintaining data confidentiality and security. While these technologies can provide some discrete value on their own, their use in conjunction with telemedicine services can potentially reshape how patients experience the healthcare system. What makes telemedicine exceptionally attractive is its ability to address key healthcare challenges related to accessibility and affordability that have plagued the traditional system for decades. Also, with strong public sector assistance, several investors and startups have built profitable businesses around telehealth. A recent report revealed that India is now home to 5,295 healthtech startups and 33 funded telehealth startups. According to a report by FICCI, online pharmacies added over 6 million new customers and doubled sales during the initial months of lockdown, attracting the interest of India's largest ecommerce investors. Another rising trend has been the increasing adoption of tele-ICU services which allows healthcare specialists to remotely manage patients in ICU across different locations from a command centre, rather than at the patient's bedside. With tele-ICU, an intensivist can manage 60-80 patients, as compared to 10-12 patients earlier, and deploy diagnostic tools to improve patient outcomes. With only 6.8 ICU beds for every 100,000 people and less than 5,000 intensivists in the country, tele-ICUs has proved to be a game changer for India.

The Indian telemedicine market recorded a healthy growth of US$ 1314.83 million in FY2021. As per an EY-IPA study, the telemedicine market in the country will reach US$ 5.5 billion by 2025

The Future Looks Promising

The year 2020 has shown that telemedicine is an excellent way to provide healthcare to those who lack adequate healthcare facilities while living in remote rural areas. Telemedicine offers invaluable benefits. There are now devices that can monitor a patient's stats such as saturation pulse, pulse and ECG in real-time. This data can be stored and analysed, enhancing the safety and security outcomes of patients at home. Providing a real-time solution depending on real-time information available on the platforms is perhaps one of the most significant benefits of this new technology. For all such reasons, telemedicine poses a significant improvement in primary healthcare. There's no doubt that telehealth will help in the future evolution of healthcare in India immensely. Besides remote monitoring technologies and devices, healthcare institutions are using innovative technology to create connected healthcare systems in what we call "connected or smart patient rooms". Advancements in display, mobile and wearable technology, integrated with the smart patient room, are now making it possible for doctors and medical practitioners to spend less time on administration and more doing what they do best — taking care of patients.

Final Words

A lot needs to be done to enable a governed telemedicine ecosystem in the country. There is a growing need for entrepreneurs, healthcare providers, conglomerates and the government to work in tandem to boost the telemedicine market. There is also a critical need to develop comprehensive frameworks for clinical governance in the telehealth market, define reimbursement models for telehealth services, and manage liability concerns, especially, when it comes to cases of data security and misinterpretation. Technological innovation needs regulatory boundaries to enable a healthy telehealth ecosystem. The year 2022 is likely to witness a significant increase in digitised healthcare that needs support with solid governance. Acceptable quality, confidentiality and safety monitoring are imperative to scale up the adoption of these services. BW

The author is Chief Executive Officer at Apollo TeleHealth

Photograph by Indiapicturebudget

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Why You Should Not Bank on Online Astrology Applications

OVER THE PAST few decades, the introduction of modern-day technology has massively contributed to astrology's increasing popularity. It is very unfortunate that astrology is now devoid of the human touch. These days, fortune tellers regularly use ready reckoner *kundli*-making computer software and smartphone apps, which lead to inaccuracies and failure. So in the business of astrology only money is growing and not the science.

Think for yourself. If you are sick, would you rather visit a doctor for consultation or rely on online websites offering fallacious treatments? Or would you rather prefer a Zoom call date or an intimate screen-less meet-up? The choice is obvious.

We can't deny the importance of physical presence and personal touch associated with astrology, which the remotely working astrology applications cannot offer.

As with any other discipline, mastering astrology takes years of learning and practice. One never knows the face behind the screens or their level of erudition

Beware of Data Theft

Online astrology applications require you to fill in a lot of personal details that are misused for the sake of business. This narrows down the user to a data point in the mystical version of big tech. The apps that claim 'Free astrology consultation' come at the cost of your privacy.

Protect your Privacy

Data theft has become another major concern while using these apps. Be it online applications or the self-made astrologers behind the screen, it is the user who is conned with inaccurate information and data theft.

They sell your data to advertisers and generate revenue. So what is professed to be free is rather a way to cash in on you!

Reliable. Really?

As with any other discipline, mastering astrology takes years of learning and practice. One never knows the face behind the screens. Thus, the problem also lies in the accuracy of these online astrology apps. Even though astrology is a form of advanced mathematics, a soul and spirit can never be dealt with hypothetical data. A personal

astrologer's intuition acquired by years of *sadhna* or ritualistic looks can never be possessed by a machine or AI driven applications. These AI crafted horoscopes are a no match with private consultation with your astrologer who scrutinises and derives the implications of your past and present to draw conclusions.

Has Your Seer Learnt Astrology?

As information has proliferated online, the actual expertise someone is expected to have when identifying themselves as an astrologer or positioning themselves as an authority on the subject has gotten somewhat murky. One never knows the face behind the screens.

An assessment of the online astrologer's experience in the field and education is impossible. Thus, the problem often lies in the accuracy of these online astrologers. Think for yourself. Would you rather trust algorithm-based derivations for your life or an astrologer who studies your birth chart in detail in accordance with your past experiences and present problems?

As information has proliferated online, the actual expertise someone is expected to have when identifying themselves as an astrologer or positioning themselves as an authority on the subject has gotten somewhat murky. One never knows the face behind their screens. An assessment of the online astrologer's experience in the field and education is impossible

Reduced To Commercialisation

A personal astrologer is seen as a confidante, a mentor and a source of emotional support. Unfortunately, online astrology applications have reduced your astrologer to a machine that deals with codes. For these applications, you are a mere client who pays per minute.

The lack of personal touch and emotion replaced by transaction lay the fundamentals of the online astrology business. Astrology is analogical and symbolic and thus, best dealt with a personalised approach. Unfortunately, astrology has been subject to commercialisation in today's age.

The new normal of hybrid consultations with personal astrologers tells us a lot about the balance. The world is not all virtual; humans are social animals and will always yearn for physical interaction. The 'personal' touch is as inseparable from astrology as are humans from the urge to fall back on astrologers. BW

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Photograph by Andrew Lozovyi

A COMPETITIVE EDGE

Designomics is a series that will immerse you into the field of design. This section focuses on the principles of business design. We bring you interviews with industry leaders and case studies in this and upcoming articles

PHILIPS ONEBLADE: Board of Innovation, the business design and innovation strategy firm, helped Philips launch this millennials-focussed product

CHIPOTLE: PwC helped this US restaurant create a loyalty programme

You have probably come across the term 'design thinking' and may have considered it to be something that has to do with design, folks. Well, you were off the mark here. Most successful businesses have used 'design thinking' to get on top of the game.

By Jyotsna Sharma

YES, THINK Apple, Google, Samsung, and Microsoft. All of them have one thing in common – they value innovation. And where there is innovation, there is design thinking! It is the competitive edge your business needs.

A report by IBM highlighted that organisations that have embraced Business Design have dealt with shifting marketplace demands and disruption better.

Photograph by Philips

Photograph by Garymonk

QUELL: Healthcare company, NeuroMetrix reached out to IDEO to help create the design

Their estimated increase in revenue growth in the first half of 2021 was 58 per cent higher than that of others. Design is the differentiator for innovative solutions and great ideas that win over consumers and establish trends. The C-Suite has recognised its value, and organisations are encouraging employees to carve out dedicated time to think and innovate. We all know about Google's '20 per cent time' rule!

NeuroMetrix, a healthcare company based in Massachusetts, developed Quell, a wearable device for chronic pain relief. They reached out to IDEO, the design company, to help create the design (interaction design, industrial design, and mechanical engineering) and bring the device to the consumer. Design thinking helped produce this wearable that provides drug-free relief to millions.

Similarly, the Board of Innovation, the business design and innovation strategy firm, helped Philips launch OneBlade. The blade got designed keeping the shaving needs of millennials in mind. It allows consumers to shape, trim, and shave with one blade and much more. This product required a disruptive business design approach, and it became one of their most successful launches.

PwC helped Chipotle (the American restaurant) create a loyalty programme to help grow their business. Using BXT – business expertise, human-centred experience design and technology, they worked out the strategy, tested, and launched the new loyalty platform that saw a 99 per cent increase in digital sales.

The IBM report also highlighted that more than 82 per cent of businesses that have adopted the practices of business design value it as a revenue generator.

All this does not mean you, the individual, cannot apply it to your life. Ditto for small businesses and startups. Design Thinking (DT) is the way forward and can help you stand out.

I caught up with Professor Pradyumna Vyas, a board member of the World Design Organization (WDO), to decode empathy and wicked problems through the design thinking process. Excerpts:

Why design thinking?

Well, it is a problem-solving mindset that allows for innovation. You are well-positioned to humanise technology and leverage it for the best possible solutions to problems that are likely to appear in the future. You would be well ahead of your competitors with such ideas. Imagine that!

To me, a good example would be Netralaya, the not-for-profit ophthalmic care hospital in Chennai. The fact that they were able to create such a space is brilliant.

Tell me about empathy during the process?

Yes, empathy is the central ingredient in this process. It allows you, the researcher, to feel and experience what your consumers would, and therefore, your offering will resonate with them on all levels.

This is interesting! You mentioned that we need to stay alert for wicked problems. Could you explain that please?

Wicked problems are difficult to solve and complex. When coming up with a solution often, you might end up with more problems. We need to break these down and test the solutions to avoid them. BW

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Photograph by Umesh Goswami

BOLLYWOOD BACK IN BUSINESS

Bollywood looks to break the lull and get the cash registers ringing with an impressive array of releases

By Ruhail Amin

AFTER a long period of lull at the box office caused by Covid-19 induced curbs, Bollywood is ready to get the box office buzzing with a slew of releases scheduled for the upcoming weeks and months.

With more than a dozen releases slotted between February and May 2022, the cumulative business is expected to run into hundreds of crores, promising to bring back the missing cheer.

Big Money at Stake

From a low budget film like *Jhund* to almost Rs 200-crore mega-starrer *Laal Singh Chaddha*, the box office is hoping to jangle with more than Rs 1,000 crore riding on these releases, estimate trade analysts. With the virus fears receding, the trade is looking to lure audiences back to the theatres with big releases.

The first film to hit the theatres is the Alia Bhatt-starrer *Gangubai Kathiawadi*. Its makers have finally announced the new release date after several date changes due to the pandemic. The magnum opus, which will have its much-awaited world premiere at the 72nd Berlin International Film Festival, opens in theatres on February 25.

The much-awaited *Jayeshbhai Jordaar*, the social comedy written and

Photograph by Indiapicturebudget

directed by Divyang Thakkar and produced by Yash Raj Films and Maneesh Sharma, has a February release.

After several delays, Amitabh Bachchan starrer '*Jhund* is now going to release on March 4. The sport film was initially scheduled to hit the screens in September 2020 but its release had to be put off to June 2021 due to the deadly second wave of Covid-19. *Jhund* is directed by Nagraj Popatrao Manjule.

March 2022 will also see the release of *Bachchan Pandey* in which Akshay Kumar plays the lead role with Kriti Sanon, Jacqueline Fernandez and Arshad Warsi as his co-stars. In the Farhad Samji directorial, Kumar reportedly plays a gangster who aspires to be an actor.

The April roster of releases includes the big-budget Aamir Khan and Kareena Kapoor Khan starrer *Laal Singh Chaddha*. It will finally be releasing on 14th April.

WITH THE VIRUS FEARS RECEDING, THE FILM TRADE IS LOOKING TO LURE AUDIENCES BACK TO THE THEATRES WITH BIG-BANG RELEASES

The movie also stars Mona Singh and Naga Chaitanya in the lead and is directed by Advait Chandan.

Tiger Shroff, who has been missing from the scene for a while now, will be back with his sequel *Heropanti 2*. The Ahmed Khan directorial is slated for release on April 29.

Summer Openings

Bhushan Kumar's *Anek* starring Ayushmann Khurrana has locked in a summer release date, May 13. The film is director Anubhav Sinha's second outing with Khurrana, after *Article 15*. *Anek* is being touted as a hard-hitting socio-political drama shot in the northeast. The film aims to celebrate the diversity of our nation.

"It was an incredibly difficult film to make. We shot it in locales hard to navigate and in times that were the most difficult. But the film feels like a triumph of our spirit and I am so proud of what we've created," Sinha was reported as saying recently.

Kartik Aaryan-starrer *Bhool Bhulaiyaa* is slated for May 20 release. A sequel to the 2007 film, it stars Kiara Advani and Tabu as well, while Anees Bazmee is helming the project. The original was the official Hindi remake of the 1993 Malayalam comedy-cum-psychological thriller, *Manichitrathazhu*. BW

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By Rachna Chhachhi

Make Time for Good Fortune

WE NEVER HAVE TIME for exercise. We have to make time. We never have time for organising a healthy meal even though we have time to organise large office events and conferences. We have to make time. Every single day that we spend prioritising work, meetings, other things and put off getting healthy for another day, we are losing time to gain energy, stamina and endurance so that we can work harder, smarter and walk towards our success. Good health and good fortune are connected. How?

Being healthy makes your brain work sharper. You want to be known as that reliable person in the organisation who comes up with the most creative ideas and has the energy to execute things faster. This can happen if your state of mind and health is stable. People with poor health will experience poor sleep quality, lethargy, digestive issues like bloating, acidity and late afternoon energy slump. All these negatively impact your work output and your reputation.

Walking increases neurons. Every single time you walk, you are contributing to a sharper brain and more creative pathways in your mind. Andthis means that as a working professional, whether you are employed with someone or self-employed or run a business, adapting this continuously energetic brain to bettering your professional arena helps you be more successful at work.

Eating healthy is linked to positivity. Every research shows that if you eat small quantities and nutrient-dense foods, the biggest impact you have is on your moods. Skipping meals, large quantities of food and compulsive eating make you irritable, pessimistic and short on patience. Those are definitely not the signs of a good leader. So eating healthy every day helps you become a good leader because then you can lead your team, your partners and your work in a calm and

For every inspirational leader, stamina and endurance are important. And they can be yours when you make time for health. A calm mind can only be possible if your state of health is unwavering. Nobody wants to give responsibility to someone who has a short temper or keeps falling ill

positive manner.

Sleeping on time helps you wake up fresh. Who wouldn't like a fresh positive face in the office? Becoming everybody's favourite takes effort. And that effort includes a good night's sleep. While it is fashionable to say that you were working till late at night, if you sleep on time, you will wake up fresher and be able to perform your tasks much faster than you would on a groggy brain trying to caffeinate yourself. The issue with less sleep and too much caffeine are also that your immune system and digestive system get destroyed. If that happens, you are opening yourself up to a plethora of diseases, viruses and illnesses. And you know that you don't want to do that because you don't want to be sick when the environment is so competitive.

After middle management, you need stamina. The moment you reach anywhere near a leadership position, what do senior managers look at? If other leaders find you resourceful, calm, stable and steady. How do you become that? A calm mind can only be possible if your state of health is unwavering. Nobody wants to give responsibility to someone who has a short temper or keeps falling ill. Not only is this kind of an employee a pain to deal with, but is also a drain to the insurance company. So if you are looking at having the staying power to go from middle management to senior management, fix your health. Prioritise it.

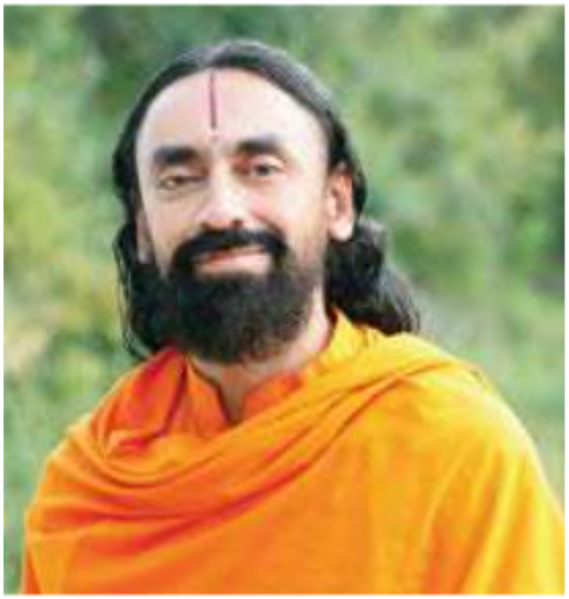
Before you dismiss everything I have said above and go back to sleeping five hours and eating unhealthy, remember that I treat very senior leaders. And it is only when they fix their health, moods, energy levels, do they rise and become the leaders that others get inspired by. Very few senior managers transition from being just senior managers to inspirational leaders. Become that inspirational leader by taking the first step towards it. Nurture yourself so that you can nurture your career. And then when you emit that positivity, you invite success and good fortune. . BW

The author is a certified holistic cancer, nutrition and yoga expert and author of four best-selling books on health. She treats across 27 countries

Photographs by Indiapicturebudget

KARMA YOG: THE DOORWAY TO BREAK THE KARMIC CYCLE

H. H. Swami Mukundananda, an alumnus of IIT, Delhi, and IIM, Kolkata, is a spiritual leader, best-selling author, Vedic scholar, and an authority on mind management. The Founder of JK Yog, explains the concepts of karma yog, destiny and free will



WE GET WHAT WE deserve is the Law of Karma. Humans have the freedom to perform actions, but the results are not in our hands.

The results are bestowed based on numerous factors—our efforts, destiny, the will of God, the efforts of others, the cumulative karmas of the people involved, the place, situation, etc.

Why the Law of Karma Exists

There is a famous statement, "Without the will of God, not even a leaf can move."

If God were the doer of all our deeds, all of them would be perfect.

The statement implies that God provides us the power to perform actions, and we use that power to perform actions through our free will.

In this way, we incur karmic reactions to our deeds determined by our discretionary use of free will.

Why Crime Exists

We possess free will, i.e., freedom to choose our actions. That said, we have the option to either choose God or the world of Maya.

The problem is that we have utilised our independence to turn away from God and towards Maya.

Consequently, Maya has overcome us and put us in ignorance. It is because of the covering of ignorance that we make mistakes.

Destiny

Destiny is not something that descends from the heavens, nor is it in horoscopes.

TO BREAK THE CYCLE OF KARMIC REACTIONS, WE MUST ADOPT A SUPERIOR PRINCIPLE OF WORKING—THE SCIENCE OF 'KARMA YOG'

The actions we performed in our past lives created our present destiny—prarabdh karma. It is fixed for the present life and predetermined.

However, we have the free will to make choices and perform works in the present moment—kriyaman karma.

This type of karma is in our hands to be changed as we wish.

We created our current life destiny through our actions in past births.

By exercising our free will prudently in the present, we can create a bright future for ourselves.

The Karmic Cycle

While performing good deeds is beneficial, they still keep us bound to the cycle of karma and its fruits.

To break the cycle of karmic reactions, we must adopt a superior principle of working—the science of 'karma yog'.

In the Gita, Shree Krishna asks Arjun to keep performing his duties as a warrior but detach himself from the fruits of this works.

In this way, bondage-creating karmas would transform into bondage-breaking karmas. BW

By **Kavi Bhandari**

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What the Stars Foretell for You

ARIES: Ganesha says this will be a week of reflection and contemplation. You will discover the source of an issue that is affecting your lifestyle and tackle it. Your health will demand attention. Try to keep yourself calm and don't panic over little things.

TAURUS: You will seize every opportunity that comes your way. At work, this will prove a very effective week. Controlling your temper may prove tough due to Rahu's adverse influence. The position of Venus in your 7th house will sow seeds of love. Stomach-related issues may bother you this week.

GEMINI: You are surrounded by energy and enthusiasm. Focus your efforts on making new contacts. You will receive wonderful news by weekend. You will make money from your share market transactions. Wednesday and Friday are good days to pitch your project before investors.

CANCER: This week, you'll be calm. You're going to have a good week at the workplace. Everything will proceed just as planned. Your body and intellect will be in sync. You and your sibling may have differences. In the latter half of the week, you may suffer from migraines.

LEO: You will enjoy cheerful and tensionless days. You will enhance your bonds with your loved ones. You will undoubtedly go on a family outing. Your work experience has just taken a turn for the worst, and you will have to deal with the fallout of your previous actions. Those who are single will find a compatible partner. Take care of your children.

VIRGO: You'll listen to your mind and make some significant job judgments. You'll be able to finally be your own boss. You gain from the choices you make. Success will pound on your door. Your vanity will rule your judgment though, so do consult elders.

LIBRA: This week, you will finally recognise your merits and dedication. You'll begin your quest to bettering your consciousness. The change will reflect in your work and you will be rewarded for your efforts. Try to be health conscious and avoid unhealthy eating habits.

WHAT DOES THE SPELL 28 FEBRUARY–6 MARCH 2022 PORTEND FOR YOU? . CARRYING FORWARD THE LATE BEJAN DARUWALA'S LEGACY, THE AUTHOR GUIDES YOU SO YOU MAY MAKE THE MOST OF WHAT LIFE HAS TO OFFER

SCORPIO: You'll spend quality time with your family and friends. Surprise visitors will cheer you up. Maintain your composure when interacting with your coworkers. Your romantic life will be highly influenced by the conjunction of Sun and Venus in your 7th house.

SAGITTARIUS: This week, your legal troubles will be resolved. Your field of expertise will take a leap forward. Your ambitions and desires will be realised. Someone may try to manipulate you with unreasonable expectations; don't fall for it.

CAPRICORN: You will become aware of your errors, which will aid you in charting a course for growth. Should your family members have disagreements about intestate succession, try to work out a solution. Issues plaguing your relationships end as Rahu shifts from a malicious position. Watch your children's health.

AQUARIUS: Your week will start off on a great note. You will excel in examinations. A colleague with whom you have lost contact will make an attempt to reconcile with you. You'll find yourself in a difficult situation. Your support for your partner helps your relationship flourish.

PISCES: You'll have to deal with a challenging situation. You will make the best professional decision. You will be able to find work in other countries. Good vibes and ideas will pervade the week. Some of your plans will fall through, though. Watch your health if you have a liver or kidney-related issue. BW

The author is the reknowned astrologer Bejan Daruwalla's son and carries forward his legacy

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Aspire To Lead The World

There are some learnings that make a strong case for India to take the lead globally but restoring must come before leading, says **Naushad Forbes**, Co-chairman, Forbes Marshall, and author of *The Struggle And The Promise: Restoring India's Potential*

FOR as long as I can remember, I have held this deep belief in India's potential. It remains when I am most frustrated with what we are doing or not. On any typical day, there will be something that enthuses me about what we have done and something that would depress me. This was true two decades ago, a decade ago and it's true now.

After my year as the Confederation of Indian Industry (CII) president, when I met different industry members, people in other countries, leaders in our government at all levels, I came away from this same reconviction of the potential that there is so much we can do. This book is my answer to some key questions about India's potential. I committed to writing it in 2019 but wrote it in April 2020, when the pandemic compelled us to read and think more, and to write. It was the right opportunity to fulfil the commitment.

We have a real opportunity (to lead) because we are on a development path, where everything is getting to be more abundant for us as a country. As lives get better, we have a chance to unify everyone around some broader, common goals

Reflecting & Restoring

I added 'restoring' to the book's title in the course of 2021. It was a reflection of our experience as a country in the second wave of Covid. This was a devastating and damaging time for lives, families around the country, and also to our reputation as a country. We had terrible press coverage within and outside the country.

At a stroke, we undid the reputation built over the last 30 years. The restoration is a specific reflection of the trauma and what the second wave should teach us as a country. Before we could talk about leading the world, we had to restore our reputation and credibility as potential leaders.

There are several ways in which we are doing this, and one example is the vaccination campaign, which is a great achievement by any standard.

Aspire to Lead

We have a real opportunity because we are on a development path, where everything is getting to be more abundant for us as a country. As lives get better, we have a chance to unify everyone around some broader, common goals.

I argue we can aspire to lead because there are some criteria for leadership that we meet as a country. The first is the need to be inclusive. A larger proportion of the population must participate in progress in comparison to other countries where the ability to lead is less.

Second, we need to be of a certain scale and size. We are of that size in terms of population and as we progress economically, we are reaching that economic size and heft as well.

Third, countries that we look at leadership should be culturally attractive. China is five times our size economically but culturally we are seen as a much more benign force and a welcome entity as Indian industry.

And the last piece is that we are a private sector-led economy. Our progress does not depend on the wisdom of one individual or government but on millions of entrepreneurs and stakeholders that collectively give rise to our progress and economic success. BW

(Forbes, also the past president of CII (2016-17), made these comments in a conversation with Annurag Batra, Chairman & Editor-in-Chief, BW Businessworld)

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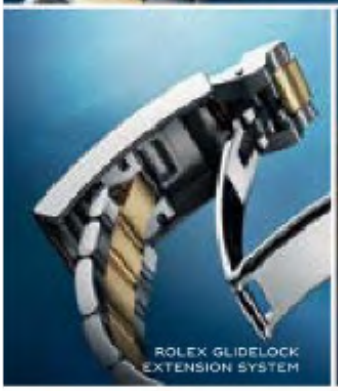

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